



CREST VENTURES

CREST VENTURES LIMITED
Formerly known as Sharyans Resources Limited

Annual Report 2014-15

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company details

BOARD OF DIRECTORS

Mr. Vasudeo Galkar
Chairman and Non Executive Independent Director
DIN 00009177

Mr. Vijay Choraria
Managing Director
DIN 00021446

Mr. Mahesh Shirodkar
Non Executive Director
DIN 00897249

Mrs. Ferzana Behramkamdin
Independent Director
DIN 07060173

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Rohan Gavvas

STATUTORY AUDITORS

Chaturvedi & Shah
Chartered Accountants

SECRETARIAL AUDITORS

A. Y. Sathe & Co.
Company Secretaries

INTERNAL AUDITORS

Maheshwari & Co.
Chartered Accountants

BANKERS

Kotak Mahindra Bank Limited
Bank of India
HDFC Bank Limited

REGISTERED OFFICE

CIN: L99999MH1982PLC102697
4th Floor, Kalpataru Heritage,
127, M.G. Road, Fort, Mumbai – 400 001
Telephone : 022 4051 2500
Fax : 022 4051 2555
Email ID : secretarial@crest.co.in
Website : www.crest.co.in

CORPORATE OFFICE

111, Maker Chambers, IV,
Nariman Point, Mumbai 400 021
Telephone: 022 4334 7000
Fax : 022 4334 7002

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited,
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078.
Telephone : 022 2596 3838, Fax : 022 2596 2691
Website : www.linkintime.co.in

notice

Notice is hereby given that the Thirty Third Annual General Meeting (“AGM”) of the Members of Crest Ventures Limited will be held on Tuesday, September 15, 2015 at 12:00 noon at MVIRDC, World Trade Centre, Centre – 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements and Reports of the Directors and the Auditors:

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2015 together with the Reports of the Directors and the Auditor’s thereon.

2. Declaration of dividend for the financial year 2014-15:

To declare dividend on equity shares for the financial year 2014-15.

3. Re – appointment of a Director:

To appoint a Director in place of Mr. Vijay Choraria (DIN 00021446) who retires by rotation and being eligible, offers himself for re-appointment.

4. Ratification of appointment of Statutory Auditors:

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s. Chaturvedi & Shah, Chartered Accountants, (Firm Registration No.101720W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Fifth Annual General Meeting of the Company at such remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company.”

Registered office:

Crest Ventures Limited
CIN-L99999MH1982PLC102697
4th Floor, Kalpataru Heritage,
127, M. G. Road, Fort, Mumbai – 400 001.
Email – secretarial@crest.co.in

By Order of the Board of Directors
For Crest Ventures Limited

Rohan Gavas
Company Secretary

Place: Mumbai

Date: August 10, 2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE INSTRUMENT APPOINTING THE PROXY MUST BE FILLED, STAMPED AND DULY SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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2. Body Corporates who are members of the Company are requested to send duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Meeting.
3. Members are requested to bring their attendance slip while attending the Meeting. Members holding shares in demat form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their Folio Numbers on the attendance slip for attending the Meeting.
4. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report 2014-15 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.
5. Members are requested to support this green initiative by registering/updating their e-mail addresses with the depository participant (in case of shares held in dematerialised form) or with Link Intime India Private Limited (in case of shares held in physical form).
6. Members may also note that notice of the Thirty Third Annual General Meeting and the Annual Report for financial year 2014-15 is also available on the Company's website at www.crest.co.in
7. Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.
8. As required by Clause 49 of the Listing Agreement, a brief profile of directors seeking appointment or re-appointment at the ensuing Annual General Meeting is given in this notice.
9. In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the Meeting.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from September 08, 2015 to September 15, 2015 (both days inclusive).
11. Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, bank mandate, etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to intimate the changes to the Company's Registrar.
12. Members desirous of getting any information concerning the accounts or operations of the Company may send their queries at least 7 days before the Annual General Meeting, to the Company Secretary, at the registered office of the Company or by email to secretarial@crest.co.in
13. The dividend for the year ended March 31, 2015 as recommended by the Board, if approved at the Annual General Meeting will be paid to those Members whose names appear on the Company's Register of Members on September 08, 2015. In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the depositories for the purpose. The dividend will be paid on and from September 16, 2015.
14. (a) In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate to the Company's Registrar the following information to be incorporated on the dividend warrants duly signed by the sole or first joint holder :
 - (i) Name of the Sole/First joint holder and the Folio Number
 - (ii) Particulars of Bank Account, viz:
 - Name of the Bank
 - Name of the Branch
 - Complete address of the Bank with Pin Code Number
 - Account Type whether Saving or Current
 - Bank Account Number
 - MICR Code
 - IFSC Code

- (b) Members holding shares in demat form may please note that their bank account details, as furnished by their depositories to the Company, shall be printed on their dividend warrants as per the applicable regulation of the depositories and the Company shall not entertain any direct request from the Members for deletion of or change in bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in demat form. Members who wish to change their bank details or particulars are requested to contact their depository participants.
- (c) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the Members for remittance through Electronic Clearing System (ECS). The ECS facility is available at locations designated by Reserve Bank of India. Members holding shares in physical form and desirous of availing the facility are requested to contact the registrar.
15. In terms of Section 205A (5) and 205C of the Companies Act, 1956 (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified) any dividend which remains unpaid or unclaimed for a period of seven years from the due date of payment is required to be transferred by the Company to the Investor Education & Protection Fund (IEPF) of the Central Government. The Company has therefore transferred unpaid or unclaimed dividends for the financial year ended March 31, 2007 on October 25, 2014, to the IEPF. For the financial year ended March 31, 2008, the Company shall in accordance with the provisions, transfer the amount to the IEPF within 30 days from September 01, 2015. Members who have not as yet encashed their dividend warrants for the financial year ended March 31, 2007 or thereafter are requested to write to the Company /Registrar and Share Transfer Agent. Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed or unpaid for a period of seven years from the dates they first became due for payment and no payment shall be made in respect of such claim.
16. Facility of nomination is now available and Members are requested to make use of the same by contacting the Registrar in case of physical holding and DPs in case of demat holdings.
17. For any assistance or information about shares, dividend, etc., members may contact the Company or the Registrar.
18. Members are requested to quote their Folio Number/Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or its Registrar.
19. Members who hold shares in multiple folios and in identical names are requested to contact the Registrar for consolidating their holdings into a single folio.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company/ Registrar.
21. Pursuant to Section 108 of the Companies Act, 2013 read with the Rule 20 of Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is providing its Members with the option of voting by electronic means.
- a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the Members using an electronic voting system from a place other than venue of the AGM (remote e-voting) will be provided by Central Depository Services Limited (CSDL).

The facility for casting vote through ballot/polling paper shall be made available at the Annual General Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot/polling paper.

The Members who had cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

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- b) The e-voting period commences at 10.00 a.m. on Friday, September 11, 2015 and ends at 5.00 p.m. on Monday, September 14, 2015. The e-voting module shall be disabled by CDSL for voting thereafter.
- c) Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
- d) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on the date of dispatch of notice.
- e) The Board of Directors at their meeting has appointed CS Ajit Sathe, Proprietor of A. Y. Sathe & Co., Practicing Company Secretaries as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.

f) Instructions for e-voting:

The instructions for members for voting electronically are as under:

In case of Members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select “COMPANY NAME” from the drop down menu and click on “SUBMIT”.
- (iv) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|--|--|
| PAN* | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the Resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.co.in and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a user id that would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of Members receiving the physical copy:

- (A) Please follow all steps from serial number (i) to serial number (xvii) above to cast vote.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

General Instructions:

1. The voting period begins at 10.00 a.m. on Friday, September 11, 2015 and ends at 5.00 p.m. on Monday, September 14, 2015. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Book Closure date i.e. September 08, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those who failed to cast their vote electronically may only cast their vote at the Annual General Meeting.
2. CS Ajit Sathe Proprietor of A.Y. Sathe & Co., Practicing Company Secretaries (Membership No. FCS: 2899) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 08, 2015.
4. The results shall be declared not later than forty eight hours from the conclusion of the Annual General Meeting of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.crest.co.in and on the website of CDSL.

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5. Members/Proxies are requested to bring their attendance slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue. The route map of the AGM venue is also annexed to this notice. The prominent landmark for the venue is "World Trade Centre".

Detailed profile of Director seeking re-appointment in the Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement):

| | |
|---|---|
| Name of Director | Mr. Vijay Choraria |
| Date of Birth | August 10, 1964 |
| Date of Appointment | May 20, 1993 |
| Expertise in Specific Functional area | Mr. Vijay Choraria has over 26 years of experience and has been actively involved in the real estate and financial markets. |
| Qualification | B. Com, CA, BGL |
| Board Membership of other Public Companies (excluding Foreign and Section 8 Companies) as on March 31, 2015 | ITI Securities Limited Crest Wealth Management Private Limited Siddhant Cinevision Limited** Sky Industries Limited* Whistling Woods International Limited |
| Chairman /Member of the Committee as on March 31, 2015 (Includes only Audit and Stakeholder Relationship Committee) | Chairman of Audit Committee Sky Industries Limited* Member of Stakeholder Relationship Committee Crest Ventures Limited Sky Industries Limited* |
| Number of Shares held on March 31, 2015 | 9,44,435 (5.44%) |

* Resigned as Director of Sky Industries Limited w.e.f. July 22, 2015.

** Resigned as Director of Siddhant Cinevision Limited w.e.f. August 07, 2015.

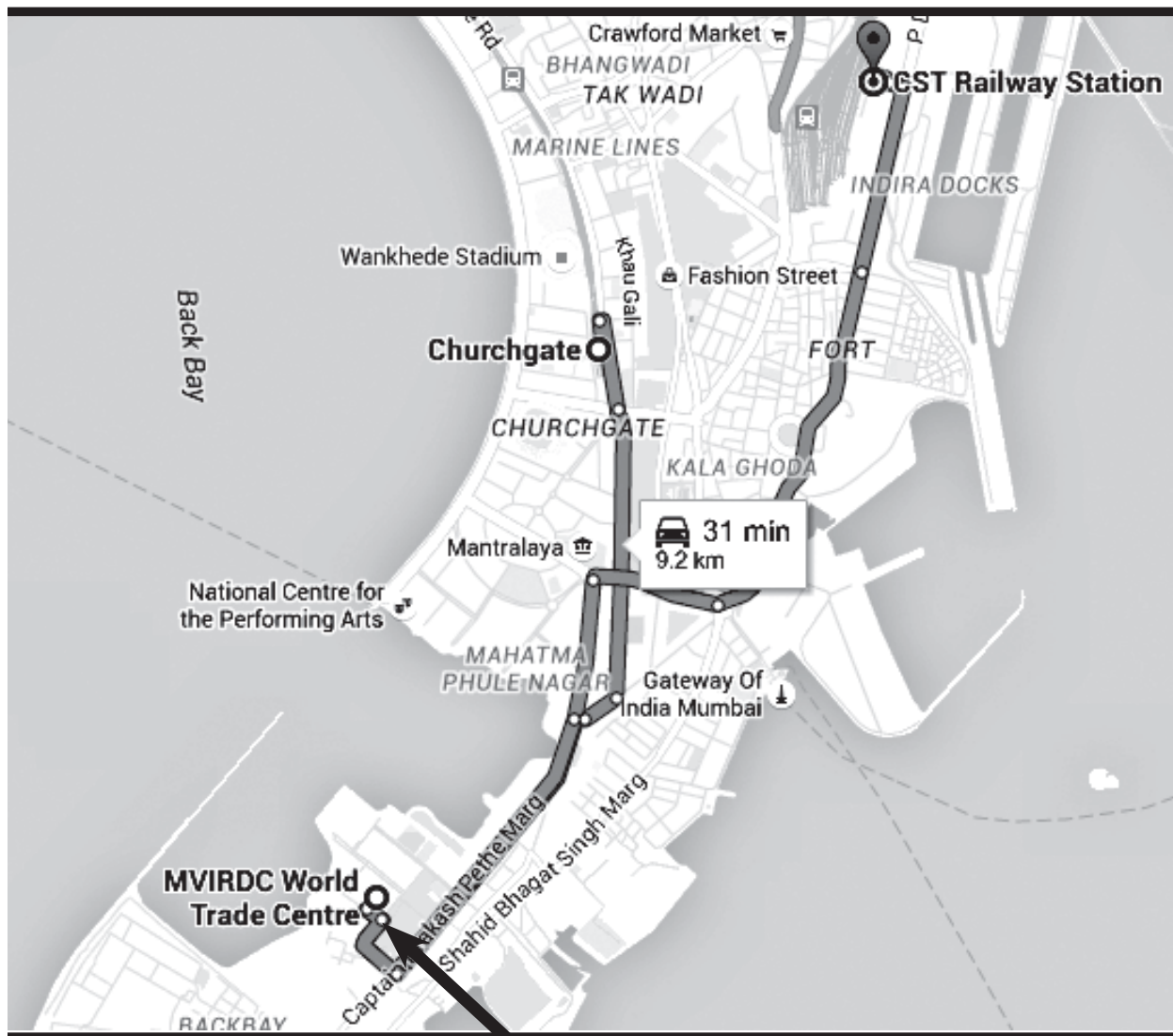
Place: Mumbai
Date: August 10, 2015

By Order of the Board of Directors
For Crest Ventures Limited

Registered office:
Crest Ventures Limited
CIN-L99999MH1982PLC102697
4th Floor, Kalpataru Heritage,
127, M.G. Road, Fort, Mumbai – 400 001
Telephone : 022 4051 2500
Fax : 022 4051 2555
Email ID : secretarial@crest.co.in
Website : www.crest.co.in

Rohan Gavas
Company Secretary

Route Map to the Venue of the Annual General Meeting



ANNUAL GENERAL MEETING VENUE:

MVIRDC, World Trade Centre, Centre – 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005

LANDMARK: World Trade Centre

directors'
report

directors' report

To The Members ,

Your Directors are pleased to present the **Thirty Third Annual Report** on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2015 and on the state of affairs of the Company.

FINANCIAL SUMMARY HIGHLIGHTS

The highlights of the performance of the Company for the year ended March 31, 2015 is summarised below:

(₹ in lacs)

| | Standalone | | Consolidated | |
|---|------------|----------|--------------|------------|
| | 2014-15 | 2013-14 | 2014-15 | 2013-14 |
| Profit before finance costs, depreciation and tax | 2,102.44 | 906.68 | 904.25 | 1,625.53 |
| Finance costs | (686.43) | (809.81) | (709.89) | (1,065.17) |
| Depreciation | (15.18) | (4.09) | (252.46) | (282.52) |
| Profit/(Loss) before tax | 1,400.83 | 92.78 | (58.10) | 277.84 |
| Provision for tax | | | | |
| Current tax | (301.00) | - | (507.53) | (148.99) |
| MAT credit | - | - | (0.20) | 3.28 |
| Deferred tax | 3.72 | 22.38 | 61.19 | (890.05) |
| Profit/(Loss) for the year after tax | 1,103.55 | 115.16 | (504.64) | (757.92) |
| Income tax for earlier years | (3.73) | 1.00 | (4.05) | 1.00 |
| Share of profit from associates | - | - | 2,767.56 | 1,858.94 |
| Minority interest | - | - | (26.04) | (87.18) |
| Balance brought forward from previous year | 4,039.50 | 4,038.84 | 4,974.35 | 4,116.47 |
| Profit available for appropriation | 5,139.32 | 4,155.00 | 7,207.18 | 5,131.31 |
| Appropriations: | | | | |
| Depreciation adjusted as per revised Schedule II of the Companies Act, 2013 | (0.60) | - | (43.34) | - |
| Special reserve | (219.97) | (23.24) | (219.97) | (23.24) |
| Proposed dividend on equity shares | (86.85) | (86.85) | (86.85) | (86.85) |
| Tax on distributed profits | (18.17) | (5.41) | (41.75) | (46.87) |
| Balanced to be carried forward | 4,813.73 | 4,039.50 | 6,815.27 | 4,974.35 |

RESULTS FROM OPERATIONS

The Company has been branding its real estate projects as Crest, so keeping in line with the branding exercise the Company's name has been changed from Sharyans Resources Limited to Crest Ventures Limited w.e.f. September 01, 2014. A detailed discussion on the business performance and future outlook is included in the Management Discussion and Analysis which forms part of the Directors' Report.

DIVIDEND

During the year under review, your Directors are pleased to recommend a dividend of ₹ 0.50 per share (5%) on the face value of ₹ 10 each (previous year ₹ 0.50 per share (5%)). The dividend payout will aggregate to ₹ 8,685,000 (previous year ₹ 8,685,000) and the tax on distributed profits payable by the Company would amount to ₹ 1,817,321 (previous year ₹ 541,291). The payment of dividend is subject to the approval of the Members which is being sought at the forthcoming Annual General Meeting and shall be paid to those Members whose name appear in the Register of Members of the Company as on September 08, 2015.

MERGER

Your Directors in their meeting held on February 05, 2015 has approved a Composite Scheme of Amalgamation ("Scheme") between ITI Securities Limited with ITI Capital Holdings Private Limited w.e.f. April 01, 2014 (being the appointed date) and ITI Capital Holdings Private Limited with the Company w.e.f. April 02, 2014 (being the appointed date). The BSE Limited and the National Stock Exchange of India Limited have accorded their No Objection to the Scheme, with a stipulation to obtain the consent of the Public Shareholders through the process of postal ballot and e-voting.

The Company has dispatched Postal Ballot Notice dated, July 23, 2015 to the Shareholders of the Company to obtain their approval for the Scheme.

ITI Securities Limited and ITI Capital Holdings Private Limited, the subsidiaries of the Company have filed the merger petition with the Hon'ble High Court of Bombay. Pending the approval of the Scheme from the Public Shareholders and the Hon'ble High Court of Bombay, no effect is given in the Audited Financial Statements forming part of this Report.

TRANSFER TO RESERVES

Your Directors recommend, transferring of ₹ 219.97 lacs to special reserve for the financial year 2014-15.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was ₹ 1,737 lacs. During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stock options nor any sweat equity.

The Company has increased its authorised share capital from ₹ 1,750 lacs to ₹ 2,350 lacs by the mode of postal ballot process on April 07, 2015. The Shareholders have approved this by means of postal ballot.

Except Mr. Vijay Choraria, Managing Director of the Company who holds 944,435 Equity Shares in the Company, none of the other Directors or Key Managerial Personnel of the Company hold shares in the Company.

FINANCE

Cash and cash equivalent as on March 31, 2015 was ₹ 11.76 lacs. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters are kept under strict check by continuous monitoring.

DEPOSITS

The Company has not accepted any deposits which would be covered under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY

All related party transactions entered by the Company during the financial year were on an arm's length basis and were carried out in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year under consideration with the Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All the related party transactions as required under Accounting Standard – 18 are reported in the Notes to the financial statements.

All related party transactions are placed before the Audit Committee and also before the Board for its approval. Prior approval of the Audit Committee is obtained on an annual basis specifying the upper ceiling as to the amount for transactions which are of a repetitive nature. The transactions entered into pursuant to the prior approval so granted are placed before the Audit Committee and the Board of Directors on a quarterly basis.

In accordance with the provisions of Clause 49 of the Listing Agreement, the Company has formulated a Related Party Transactions Policy. The particulars as required under the Companies Act, 2013 are furnished in Form AOC – 2 which is annexed as "Annexure A" to this report.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee comprising of the following Directors as its members:

1. Mr. Vasudeo Galkar – Chairman
2. Mr. Vijay Choraria – Member
3. Mr. Manish Goswami* – Member

*Resigned with effect from August 07, 2015.

During the year, the Company undertook a number of CSR initiatives which mainly focused on eradicating hunger, poverty, malnutrition, women empowerment, promoting education and rural development projects. In this connection, the Company during the year under consideration spent an amount of ₹ 8 lacs. A detailed list of the CSR contribution made is annexed herewith as “Annexure B” and the CSR policy of the Company is uploaded on the Company’s website at www.crest.co.in

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

Information on the operational and financial performance, among others, are given in the Management Discussion and Analysis which is annexed to this report and is in accordance with Clause 49 of the Listing Agreement.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

The Company’s Internal Auditor’s submit quarterly reports which are placed before the Audit Committee. Based on the report, significant audit observations and corrective actions thereon are presented to the Board.

RISK MANAGEMENT

The Board of Directors has formed a Risk Management Committee to frame, implement and monitor the Risk Management Policy for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its efficiency. The policy is available on the Company’s website at www.crest.co.in

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has a Whistle Blower Policy to deal with the instances of fraud and mismanagement. The details of the policy is explained in the Corporate Governance Report .The policy is available on the Company’s website at www.crest.co.in

The policy provides for adequate safeguard against the victimisation of the employees. The Vigil Mechanism is overseen by the Audit Committee.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary ,trainees) are covered under this policy. There were no cases reported during the year ended March 31, 2015 under this policy.

SUBSIDIARIES AND ASSOCIATES

The salient features of the financial statements of subsidiaries is annexed to this report as “Annexure C”.

The salient features of the financial statements of associate companies is annexed to this report as “Annexure D”.

Disclosure pursuant to Section 197 (14) of Companies Act 2013 is not applicable to the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company, prepared in accordance with the Companies Act, 2013 and applicable Accounting Standards issued by the Institute of Chartered Accountants of India forms part of this Annual Report.

DIRECTORS

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Vijay Choraria, Managing Director, retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment. The profile of the Director seeking re-appointment pursuant to the Listing Agreement and Companies Act, 2013 is included in the notice which forms part of this Annual Report.

APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Mrs. Ferzana Behramkamdin was appointed as an Additional Independent Director of the Company on February 14, 2015 and was confirmed as an Independent Director of the Company through postal ballot process conducted on April 07, 2015. Mr. Rohan Gavas was appointed as the Company Secretary w.e.f. February 05, 2015 and Mr. Vishal Mehta was appointed as the Chief Financial Officer of the Company w.e.f. May 27, 2014.

RESIGNATION OF KEY MANAGERIAL PERSONNEL (KMP)

Mrs. Bina Shah resigned as Company Secretary of the Company w.e.f. January 13, 2015, Mr. Ritesh Gulrajani resigned as the Chief Financial Officer of the Company w.e.f. May 26, 2014 and Mr. Manish Goswami resigned as the Director of the Company w.e.f. August 07, 2015.

Other than this, no Director or Key Managerial Personnel has resigned during the year under consideration.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have furnished the declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, which forms part of this Annual Report.

BOARD MEETINGS

During the year ended March 31, 2015, the Board met five times and the gap between two Board Meetings did not exceed 120 days. Details of the Board Meeting are given in the Corporate Governance Report.

BOARD'S EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has framed an Evaluation Policy for evaluating the performance of the Board, Chairman, Managing Director, Executive Directors, Independent Directors, Non – Executive Directors and its Committees. Based on the same, the Board carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, CSR Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report. A meeting of the Independent Directors was held during the year under review.

The Policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, corporate governance practices, contribution of the Committees to the Board in discharging its functions, etc.

TRAINING IMPARTED TO THE INDEPENDENT DIRECTORS

Every new Independent Director of the Board is familiarised by the Executive Directors/ Senior Managerial Personnel about the Company's strategy, operations, organisation structure, human resources, quality, finance and risk management.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director. The terms and conditions of letter of appointment is available on the Company's website at www.crest.co.in

COMPANY'S REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee and pursuant to Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013, framed a policy for selection and appointment of Directors, Key Managerial Personnel and fixing their remuneration. The Remuneration Policy is provided in the Corporate Governance Report, which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, your Directors, based on the representations received from the Operating Management, and after due enquiry, it is hereby confirmed that:

- i. In the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii. The Directors had in consultation with Statutory Auditors, selected accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;

- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The directors have prepared the annual accounts on a “going concern” basis;
- v. The directors have laid down internal financial controls, which are adequate and operating effectively;
- vi. The directors have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

STATUTORY AUDITORS

The Members at the Thirty Second Annual General Meeting approved the appointment of M/s. Chaturvedi and Shah, Chartered Accountants (Firm Registration No. 101720W), as Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 to hold office for a period of three years from the conclusion of Thirty Second Annual General Meeting till the conclusion of the Thirty Fifth Annual General Meeting to be held in the year 2017.

M/s. Chaturvedi and Shah, Chartered Accountants have confirmed that they continue to be eligible to act as Auditors of the Company under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. As required by the Companies Act, 2013, the Members are requested to ratify their appointment as Statutory Auditors for the financial year 2015-16.

DISCLOSURE UNDER SECTION 134(3) (ca) READ WITH SECTION 143(12) OF THE COMPANIES ACT, 2013

The Statutory Auditors of the Company have not reported any instances of fraud or irregularities in the management of the Company during financial year under review.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed CS Ajit Sathe, Proprietor of M/s. A.Y. Sathe and Co., Practicing Company Secretaries (FCS: 2899 / COP: 738) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2014– 15 forms part as “Annexure E” to this Report.

STATUTORY AND SECRETARIAL AUDITOR OBSERVATION

There are no adverse remarks or observation by Statutory Auditors of the Company, further with regard to Secretarial Auditor’s observation, MGT – 14 is filed with the Registrar of Companies on August 07, 2015 and Company is in the process of registering itself with Credit Information Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is not engaged in any manufacturing activities and therefore, no particulars are required to be disclosed under the Rule 8(3) of the Companies (Accounts) Rules, 2014, in respect of conservation of energy and technology absorption.

The required information in respect of foreign exchange earnings and outgo during the year under review has been given as follows :

Expenditure in foreign currency

(₹ in lacs)

| Particulars | 2014-15 | 2013-14 |
|--------------------|---------|---------|
| Business Promotion | - | 0.61 |

CORPORATE GOVERNANCE

In compliance with the provisions of Clause 49 of the Listing Agreement, the Corporate Governance Report is annexed and forms part of the Annual Report. The report is duly certified by the Statutory Auditors of the Company.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT - 9 is annexed herewith as “Annexure F”.

PARTICULARS OF EMPLOYEES

The disclosures required pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided “Annexure G” to this Report.

Further disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

PERSONNEL

The relation between the employees’ and the management of your Company continue to be cordial.

ACKNOWLEDGEMENT

Your Directors wish to place on record the appreciation of the dedicated efforts by the employees at all levels. The Directors also wish to place on record their word of sincere appreciation to the bankers and financial institutions, the investors, the vendors, the customers and all other business associates for their continued support.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 10, 2015

Vasudeo Galkar
Chairman
DIN: 00009177

Annexure - A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any transaction with related parties which were not on an arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The Company has not entered into any material contracts or transaction during the financial 2014-15.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 10, 2015

Vasudeo Galkar
Chairman
DIN: 00009177

Annexure - B

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The detailed policy is available on the Company website at www.crest.co.in

2. Composition of the CSR Committee:

| Sr.No. | Name of Director | Category |
|--------|----------------------|----------|
| 1. | Mr. Vasudeo Galkar | Chairman |
| 2. | Mr. Mahesh Shirodkar | Member |
| 3. | Mr. Vijay Choraria | Member |

3. Average net profit of the Company for last three financial years:

The average net profit of the Company for the last three financial years calculated as specified by the Companies Act, 2013 was ₹ 238.89 lacs.

4. Prescribed CSR Expenditure (two percent of the average net profit as in item 3 above):

The prescribed CSR expenditure requirement for the financial year 2014-15 is ₹ 4.78 lacs.

5. Details of CSR spend during the financial year:

a) Total amount spent for the financial year 2014-15:

The amount spent towards CSR during the financial year 2014-15 was ₹ 8 lacs.

b) Amount unspent, if any:

Amount unspent was ₹ Nil.

CREST VENTURES LIMITED

c) Manner in which the amount spent during the financial year is detailed below:

(₹ in lacs)

| Sr. No. | CSR project or activity identified | Sector in which the project is covered | Projects or programs : 1. Local area or other 2. The State and District where projects or programs was undertaken | Amount outlay (budget) project or program wise | Amount spent on the projects or programs: 1. Direct Expenditure 2. Overheads | Cumulative expenditure upto reporting period | Amount Spent: Direct or through implementing agency |
|---------|--|--|---|--|--|--|---|
| 1. | Ramakrishna Sarada Mission | Education | Kamptee, Maharashtra | 2.00 | 2.00 | 2.00 | Direct |
| 2. | Matruchhaya Trust | Promoting Health Care | Ponda, Goa | 2.00 | 2.00 | 2.00 | Direct |
| 3. | Bhagwan Mahaveer Viklang Sahayata Samiti | Livelihood Enhancement Projects | Mumbai, Maharashtra | 2.00 | 2.00 | 2.00 | Direct |
| 4. | Eve Foundation | Rural Development Projects | Mumbai, Maharashtra | 2.00 | 2.00 | 2.00 | Direct |

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:

Not Applicable.

7. A responsibility statement of the CSR committee:

The implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

Place : Mumbai
Date : August 10, 2015

Vijay Choraria
Managing Director
DIN: 00021446

Vasudeo Galkar
Chairman CSR Committee
DIN: 00009177

Annexure - C

(₹ in lacs)

| Name of the Subsidiary | ITI Securities Limited | Intime Spectrum Commodities Private Limited | ITI Capital Holdings Private Limited | Crest Wealth Management Private Limited | Prebon Yamane (India) Limited | Caladium Properties Private Limited | Crest Residency Private Limited |
|-------------------------------------|---|---|---|---|---|---|---|
| Reporting period for the subsidiary | 1 st April, 2014 to 31 st March, 2015 | 1 st April, 2014 to 31 st March, 2015 | 1 st April, 2014 to 31 st March, 2015 | 1 st April, 2014 to 31 st March, 2015 | 1 st January, 2014 to 31 st March, 2015 | 1 st April, 2014 to 31 st March, 2015 | 1 st April, 2014 to 31 st March, 2015 |
| Reporting currency | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Share capital | 1,700.00 | 125.00 | 45.00 | 425.00 | 294.83 | 1.00 | 1.00 |
| Reserve and surplus | (1,640.81) | (12.34) | 830.07 | (172.83) | 1,063.73 | 48.74 | 30.01 |
| Total assets | 960.12 | 113.50 | 1,302.19 | 252.45 | 2,752.15 | 2,020.36 | 31.24 |
| Total liabilities | 900.93 | 0.84 | 427.11 | 0.28 | 1,393.58 | 1,970.62 | 0.24 |
| Investments | 529.77 | - | 1,301.52 | 0.06 | - | 0.03 | - |
| Turnover | 12.74 | 9.16 | 61.32 | 45.75 | 2,917.38 | 563.23 | 2.13 |
| Profit before taxation | (161.59) | (39.02) | (976.51) | (20.13) | 308.81 | 83.15 | 1.70 |
| Provision for taxation | - | 2.64 | - | 10.09 | 131.53 | 22.86 | 0.78 |
| Profit after taxation | (161.59) | (41.66) | (976.51) | (30.22) | 177.28 | 60.29 | 0.92 |
| Proposed dividend | - | - | - | - | 141.51 | - | - |
| % of shareholding | Note-3 | 100 | 100 | 100 | Note-4 | 100 | 100 |

Notes:

- Name of the subsidiaries which are yet to commence operations
NIL
- Name of the subsidiaries which have been liquidated or sold during the year
ITI Financial Services Limited and ITI Investor Services Limited
- 91% of ITI Securities Limited i.e. 4,549,940 shares are held by ITI Capital Holdings Private Limited.
- 52% of Prebon Yamane (India) Limited i.e. 1,533,033 shares are held by ITI Capital Holdings Private Limited.

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Annexure - D

(₹ in lacs)

| Name of the Entity | Classic Mall Development Company Private Limited | Edelweiss Fund Advisors Private Limited | Escort Developers Private Limited | Starboard Hotels Private Limited | Ramayana Realtors Private Limited | Classic Housing Projects Private Limited | Tamarind Tours Private Limited | Trinity Ventures | Kara Property Ventures LLP |
|--|--|---|-----------------------------------|----------------------------------|-----------------------------------|--|--|-------------------------------|-------------------------------|
| Latest Audited Balance Sheet Date | 31 st March 2014 | 31 st March 2014 | 31 st March 2014 | 31 st March 2014 | 31 st March 2014 | 31 st March 2014 | 31 st March 2014 | 31 st March 2014 | 31 st March 2014 |
| Share of Associate held by the Company as on 31 st March 2015 | | | | | | | | | |
| i) No. of Shares | 3,247,760 | 50,000 | 25,000 | 2,499,374 | 903,591 | 5,000 | 50,000 | N.A. | N.A. |
| ii) Amount of Capital Contributed | 6290.25 | 5.00 | 159.50 | 249.94 | 1,282.03 | 0.50 | 5.00 | 2.37 | 2.50 |
| iii) Extent of Holding (%) | 42.19% | 40.00% | 50.00% | 49.99% | 38.96% | 48.00% | 26.00% | 10.00% | 50.00% |
| Description of how there is significant influence | Note-3 | Note-3 | Note-3 | Note-3 | Note-3 | Note-3 | Note-3 | As per Accounting Standard 27 | As per Accounting Standard 13 |
| Reason why the associate is not consolidated | - | - | - | - | - | - | - | - | - |
| Net worth attributable to Shareholding as per latest Audited Balance Sheet | 7,851.69 | 40.64 | 159.33 | 248.24 | 909.27 | 477.25 | 35.90 | 2.37 | 1,645.43 |
| Profit/(Loss) for the Year | | | | | | | | | |
| i) Considered in Consolidation | 2,403.03 | (3.30) | 0.01 | (2.30) | (32.33) | 348.44 | 57.83 | 0.42 | (56.37) |
| ii) Not considered in Consolidation | - | - | - | - | - | - | - | - | - |
| Notes: | | | | | | | | | |
| 1. Names of associates or joint ventures which are yet to commence its operations | | | | | | | NIL | | |
| 2. Name of associates or joint ventures which have been liquidated or sold during the year | | | | | | | SAI Consulting Engineers Private Limited | | |
| 3. There is a significant influence due to percentage (%) of shareholding. | | | | | | | | | |

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To The Members of
Crest Ventures Limited

I, Ajit Y. Sathe, Proprietor of A. Y. Sathe & Co., Practicing Company Secretary, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Crest Ventures Limited (CIN - L99999MH1982PLC102697)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Companies Act, 1956 (to the extent applicable) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 : (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: (Not Applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: (Not Applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period).
- (vi) As informed to me; the following other laws specifically applicable to the Company are as under:
Reserve Bank of India Act, 1934 (RBI Act, 1934) and the Rules, Regulations, Circulars, Notifications, Guidelines issued by RBI for management and supervision over Non Banking Financial Companies (NBFCs).

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (applicable w.e.f. 1st July, 2015 hence not applicable to the Company during the audit period).
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/ non - compliances:

I. Companies Act, 2013

The Company is yet to file Form No. MGT-14 for borrowings made during financial year 2014-15 as required under Section 179 (3) of the Companies Act, 2013.

II. RBI Act and Rules, Regulations, Guidelines for NBFCs

The Company is not registered as a Credit Institution with any Credit Information Company as required under The Credit Information Companies (Regulation) Act, 2005 read with Rules made thereunder and RBI circulars, guidelines and/ or notifications as may be applicable. I have relied on information / records produced by the Company during the course of my audit and the reporting is limited to that extent.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting Members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

- (i) Redemption / buy-back of securities.
- (ii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations.
- (v) Public/ Rights/ Preferential Issue/Debtures/ Sweat Equity Issue.

For A. Y. Sathe & Co.
Company Secretaries

Ajit Yeshwant Sathe
(Proprietor)
FCS No.2899
COP No. 738

Place: Mumbai
Date: August 03, 2015

This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

Annexure I

To The Members of
Crest Ventures Limited,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whether ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A. Y. Sathe & Co.
Company Secretaries

Ajit Yeshwant Sathe
(Proprietor)
FCS No.2899
COP No. 738

Date: August 03, 2015
Place: Mumbai

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS

| | | |
|------|---|--|
| i) | CIN | L99999MH1982PLC102697 |
| ii) | Registration date | October 16, 1982 |
| iii) | Name of the Company | Crest Ventures Limited <i>(Formerly known as Sharyans Resources Limited)</i> |
| iv) | Category/sub category of Company | Company Limited by Shares / Indian Non-Government Company |
| v) | Address of the registered office and contact details | 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400 001. Telephone : 022 4051 2500 Fax : 022 4051 2555 Email ID : secretarial@crest.co.in |
| vi) | Whether listed company | Yes, Listed on two Stock Exchanges : BSE Limited and National Stock Exchange of India Limited. |
| vii) | Name, address and contact details of Registrar and Transfer Agent | Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078. Telephone: 022 2596 3838 Fax: 022 2596 2691 Email Id: ashwini.nemlekar@linkintime.co.in |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company is as follows:

| Sr. No. | Name and description of main products/ services | NIC Code of the Product/ service | % to total turnover / income of the Company |
|---------|---|----------------------------------|---|
| 1. | Non Banking Financial Activities | - | 22.82 |
| 2. | Real Estate and related activities | - | 77.18 |

CREST VENTURES LIMITED

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name and address of the company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|---------|--|-----------------------|--------------------------------|------------------|--------------------|
| 1. | ITI Securities Limited 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400 001 | U67120MH1994PLC078035 | Subsidiary | Note-1 | 2(87)(ii) |
| 2. | Intime Spectrum Commodities Private Limited 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400 001 | U72200MH2001PTC130418 | Subsidiary | 100 % | 2(87)(ii) |
| 3. | ITI Capital Holdings Private Limited 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400 001 | U67120MH2006PTC158957 | Subsidiary | 100% | 2(87)(ii) |
| 4. | Crest Wealth Management Private Limited (Formerly Known as ITI Wealth Management Private Limited) 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400 001 | U74140MH2008PTC179329 | Subsidiary | 100% | 2(87)(ii) |
| 5. | Prebon Yamane (India) Limited 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400 001 | U65990MH1995PLC091626 | Subsidiary | Note-2 | 2(87)(ii) |
| 6. | Caladium Properties Private Limited 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400 001 | U45400MH2010PTC202050 | Subsidiary | 100% | 2(87)(ii) |
| 7. | Crest Residency Private Limited 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400 001 | U70101MH2007PTC171777 | Subsidiary | 100% | 2(87)(ii) |
| 8. | Classic Mall Development Company Private Limited C/o. Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg., Shree Laxmi Woolen Mills Estate, Mahalaxmi, Mumbai – 400 011 | U70100MH2005PTC156875 | Associate | 42.19% | 2(6) |
| 9. | Starboard Hotels Private Limited C/o. Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg., Shree Laxmi Woolen Mills Estate, Mahalaxmi, Mumbai – 400 011 | U55101MH1996PTC101044 | Associate | 49.99% | 2(6) |
| 10. | Edelweiss Fund Advisors Private Limited Edelweiss House, Off. C.S.T Road, Kalina, Mumbai – 400 098 | U70200MH2005PTC155545 | Associate | 40% | 2(6) |
| 11. | Escort Developers Private Limited C/o. Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg., Shree Laxmi Woolen Mills Estate, Mahalaxmi, Mumbai – 400 011 | U45400MH2007PTC171778 | Associate | 50% | 2(6) |
| 12. | Ramayana Realtors Private Limited 4 th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400 001 | U51109MH2006PTC193478 | Associate | 38.96% | 2(6) |
| 13. | Classic Housing Projects Private Limited C/o. Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg., Shree Laxmi Woolen Mills Estate, Mahalaxmi, Mumbai – 400 011 | U45400MH2005PTC156887 | Associate | 48% | 2(6) |
| 14. | Tamarind Tours Private Limited Oracle Point, 6 th Floor, 3 Guru Nanak Road, Bandra (West), Mumbai – 400 050. | U63040MH2006PTC164045 | Associate | 26% | 2(6) |

Note:

- 91% of ITI Securities Limited i.e. 4,549,940 shares are held by ITI Capital Holdings Private Limited.
- 52% of Prebon Yamane (India) Limited i.e. 1,533,033 shares are held by ITI Capital Holdings Private Limited.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as a percentage of total Equity)

i. Category-wise Share Holding

| Category of Shareholders | No. of shares held at the beginning of the year as on April 01, 2014 | | | | No. of shares held at the end of the year as on March 31, 2015 | | | | % change during the year |
|---|--|---------------|-------------------|-------------------|--|---------------|-------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 944,435 | - | 944,435 | 5.4372 | 944,435 | - | 944,435 | 5.4372 | - |
| b) Central Government | - | - | - | - | - | - | - | - | - |
| c) State Government (s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corporation | 8,702,644 | - | 8,702,644 | 50.1016 | 8,873,054 | - | 8,873,054 | 51.0826 | 0.981 |
| e) Banks/FI | - | - | - | - | - | - | - | - | - |
| f) Any Other (PAC) | - | - | - | - | - | - | - | - | - |
| Sub-Total (A) (1) | 9,647,079 | - | 9,647,079 | 55.5388 | 9,817,489 | - | 9,817,489 | 56.5198 | 0.981 |
| (2) Foreign | | | | | | | | | |
| a) NRIs- Individuals | - | - | - | - | - | - | - | - | - |
| b) Other – Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks/FI | - | - | - | - | - | - | - | - | - |
| e) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-total | - | - | - | - | - | - | - | - | - |
| Sub-Total (A) (2) | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoter (A) = (A) (1) + (A) (2) | 9,647,079 | - | 9,647,079 | 55.5388 | 9,817,489 | - | 9,817,489 | 56.5198 | 0.981 |
| Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks/FI | - | - | - | - | - | - | - | - | - |
| c) Central Government | - | - | - | - | - | - | - | - | - |
| d) State Government | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Company | 624,065 | - | 624,065 | 3.5928 | 624,065 | - | 624,065 | 3.5928 | - |
| g) Foreign Institutional Investors | 742,500 | - | 742,500 | 4.2746 | 632,500 | - | 632,500 | 3.6413 | (0.6333) |
| h) Foreign Venture Capital Fund | - | - | - | - | - | - | - | - | - |
| i) Others (Specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B) (1) | 1,366,565 | - | 1,366,565 | 7.8674 | 1,256,565 | - | 1,256,565 | 7.2341 | (0.6333) |
| 2. Non Institutional | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 1,302,644 | 250 | 1,302,894 | 7.5008 | 691,279 | 250 | 691,529 | 3.9812 | 3.5196 |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lac | 1,130,915 | 96,419 | 1,227,334 | 7.0658 | 1,115,843 | 95,019 | 1,210,862 | 6.9710 | 0.0948 |
| ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lac | 1,041,425 | - | 1,041,425 | 5.9955 | 1,021,035 | - | 1,021,035 | 5.8782 | 0.1173 |
| c) Others | | | | | | | | | |
| Clearing Member | 17,558 | - | 17,558 | 0.1011 | 16,005 | - | 16,005 | 0.0921 | 0.009 |
| Foreign Nationals | | | | | | | | | |
| Foreign Portfolio Investor (Corporate) | - | - | - | - | 601,521 | - | 601,521 | 3.4630 | (3.4630) |
| NRI (Repatriable) | 258,807 | - | 258,807 | 1.4900 | 222,298 | - | 222,298 | 1.2798 | 0.2102 |
| NRI(Non Repatriable) | 2,508,338 | - | 2,508,338 | 14.4406 | 2,532,696 | - | 2,532,696 | 14.5809 | (0.1403) |
| Trust | - | - | - | - | - | - | - | - | - |
| Sub-Total (B) (2) | 6,259,687 | 96,669 | 6,356,356 | 36.5938 | 620,0677 | 95,269 | 6,295,946 | 36.2462 | 0.3476 |
| Total Public shareholding (B) = (B) (1) + (B) (2) | 7,626,252 | 96,669 | 7,722,921 | 44.4612 | 7,457,242 | 95,269 | 7,552,511 | 43.4803 | 0.9810 |
| C. Shares held by Custodian for GDRs and ADRs | | | | | | | | | |
| Grand Total (A+B+C) | 17,273,331 | 96,669 | 17,370,000 | 100.0000 | 17,274,731 | 95269 | 17,370,000 | 100.0000 | - |

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ii. Shareholding of Promoters and Promoter Group

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year as on April 01, 2014 | | | Shareholding at the end of the year as on March 31, 2015 | | | % change in shareholding during the year |
|--------------|-----------------------------------|--|----------------------------------|--|--|----------------------------------|--|--|
| | | No. of shares | % of total shares of the Company | % of shares pledged/encumbered to total shares | No. of shares | % of total shares of the Company | % of shares pledged/encumbered to total shares | |
| 1. | Mr. Vijay Choraria | 944,435 | 5.4372 | - | 944,435 | 5.4372 | - | No change |
| 2. | Fine Estates Private Limited | 6,857,400 | 39.4784 | - | 7,027,810 | 40.4595 | - | 0.9811 |
| 3. | A K Equities Private Limited | 1,238,404 | 7.1296 | - | 1,238,404 | 7.1296 | - | No change |
| 4. | V J Finsecurities Private Limited | 606,840 | 3.4936 | - | 606,840 | 3.4936 | - | No change |
| Total | | 9,647,079 | 55.5388 | - | 9,817,489 | 56.1599 | - | 0.9811 |

iii. Change in Promoters' Shareholding

| Sr. No. | Shareholder's name | Shareholding at the beginning of the year as on April 01, 2014 | | Shareholding at the end of the year as on March 31, 2015 | | % change in shareholding during the year |
|---------|------------------------------|--|----------------------------------|--|----------------------------------|--|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company | |
| 1. | Fine Estates Private Limited | 6,857,400 | 39.4784 | 7,027,810 | 40.4595 | 0.9811 |

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

| Sr. No. | Shareholder's name | Shareholding at the beginning of the year as on April 01, 2014 | | Shareholding at the end of the year as on March 31, 2015 | | % change in shareholding during the year |
|---------|--|--|----------------------------------|--|----------------------------------|--|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company | |
| 1. | Pishu V. Chainani | 2,500,000 | 14.3926 | 2,500,000 | 14.3926 | - |
| 2. | Orange Mauritius Investments Limited | - | - | 630,000 | 3.6269 | 3.6269 |
| 3. | Hypnos Fund Limited | 740,000 | 4.2602 | 601,521 | 3.4630 | (0.7972) |
| 4. | General Insurance Corporation of India | 337,373 | 1.9423 | 337,373 | 1.9423 | - |
| 5. | Miraj Marketing Company LLP | 295,744 | 1.7026 | 301,754 | 1.7372 | 0.0346 |
| 6. | United India Insurance Company Limited | 286,692 | 1.6505 | 286,692 | 1.6505 | - |
| 7. | Pulkit N. Sekhsaria | 225,000 | 1.2953 | 225,000 | 1.2953 | - |
| 8. | Rina Jain | 123,667 | 0.7120 | 123,667 | 0.7120 | - |
| 9. | Sushma Jain | 123,666 | 0.7120 | 123,666 | 0.7120 | - |
| 10. | Diam Organic Chemical Ind. Private Limited | - | 0.5774 | 15,923 | 0.0917 | 0.0917 |

Note : The shares of the Company are traded on a daily basis and hence date wise increase / decrease in shareholding is not indicated. The shareholding is as per information received from Registrar and Share Transfer Agent.

v. Shareholding of Directors and Key Managerial Personnel

| Sr. No. | Shareholding of each of the Directors and each Key Managerial Personnel | Shareholding at the beginning of the year as on April 01, 2014 | | Cumulative shareholding during the year | |
|------------------|---|--|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| Directors | | | | | |
| 1. | Mr. Vijay Choraria | | | | |
| | At the beginning of the year | 9,44,435 | 5.4372 | 9,44,435 | 5.4372 |
| | Date wise increase/decrease in Promoter Shareholding during the year, specifying the reason for increase/decrease | - | - | - | - |
| | At the end of the year | 9,44,435 | 5.4372 | 9,44,435 | 5.4372 |
| 2. | Mr. Vasudeo Galkar | | | | |
| | At the beginning of the year | - | - | - | - |
| | Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease | - | - | - | - |
| | At the end of the year | - | - | - | - |
| 3. | Mr. Manish Goswami | | | | |
| | At the beginning of the year | - | - | - | - |
| | Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease | - | - | - | - |
| | At the end of the year | - | - | - | - |
| 4. | Mr. Mahesh Shirodkar | | | | |
| | At the beginning of the year | - | - | - | - |
| | Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease | - | - | - | - |
| | At the end of the year | - | - | - | - |
| 5. | Mrs. Ferzana Behramkamdin | | | | |
| | At the beginning of the year | - | - | - | - |
| | Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease | - | - | - | - |
| | At the end of the year | - | - | - | - |

| Key Managerial Personnel | | | | | |
|---------------------------------|--|---|---|---|---|
| 1. | Mr. Vishal Mehta | | | | |
| | At the beginning of the year | - | - | - | - |
| | Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease | - | - | - | - |
| | At the end of the year | - | - | - | - |

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| | | | | | |
|----|--|---|---|---|---|
| 2. | Mr. Rohan Gavas | | | | |
| | At the beginning of the year | - | - | - | - |
| | Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease | - | - | - | - |
| | At the end of the year | - | - | - | - |
| 3. | Mrs. Bina Shah | | | | |
| | At the beginning of the year | - | - | - | - |
| | Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease | - | - | - | - |
| | At the end of the year | - | - | - | - |
| 4. | Mr. Ritesh Gulrajani | | | | |
| | At the beginning of the year | - | - | - | - |
| | Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease | - | - | - | - |
| | At the end of the year | - | - | - | - |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

(₹ in lacs)

| Particulars | Secured Loans Excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|-------------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | | | | |
| Working capital | 941.46 | 1,906.50 | - | 2,847.96 |
| Term Loan | 1,578.69 | 1,174.62 | - | 2,753.31 |
| ii) Interest due but not paid | - | 190.56 | - | 190.56 |
| iii) Interest accrued but not due | 0.70 | 156.09 | - | 156.79 |
| Total (i + ii + iii) | 2,520.85 | 3,427.77 | - | 5,948.62 |
| Change in indebtedness during the financial year | | | | |
| Addition | 75.37 | 13,699.00 | - | 13,774.37 |
| Reduction | 512.42 | 14,526.03 | - | 15,038.45 |
| Net Change | (437.05) | (827.03) | - | (1,264.08) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | | | | |
| Working capital | 727.07 | 1,289.85 | - | 2,016.92 |
| Term Loan | 1,356.03 | 964.24 | - | 2,320.27 |
| ii) Interest due but not paid | - | 7.76 | - | 7.76 |
| iii) Interest accrued but not due | 1.50 | 127.00 | - | 128.50 |
| Total (i+ii+iii) | 2,084.60 | 2,388.85 | - | 4,473.45 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Directors and /or Manager (₹ in lacs)

| Sr. No. | Particulars of Remuneration | Mr. Vijay Choraria Managing Director | Total |
|------------------------|---|---|--------------|
| 1. | Gross Salary | | |
| | a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961 | 18.00 | 18.00 |
| | b) Value of perquisites contained in Section 17(2) of the Income Tax Act, 1961 | - | - |
| | c) Profits in lieu of salary contained in Section 17(3) of the Income Tax Act, 1961 | - | - |
| 2. | Stock Option | - | - |
| 3. | Sweat Equity | - | - |
| 4. | Commission - as % of profit - Others specify | - | - |
| 5. | Others, please specify | - | - |
| | Total | 18.00 | 18.00 |
| Ceiling as per the Act | | | Refer Note |

Note : In terms of the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Circulars issued thereunder, the remuneration paid to the Managing Director is within the ceiling prescribed.

B. Remuneration to other Directors (₹ in lacs)

| Sr. No. | Particulars of Remuneration | Mr. Vasudeo Galkar | Mr. Mahesh Shirodkar | Mr. Manish Goswami | Mrs. Ferzana Behramkamdin | Total |
|---------|---|--------------------|----------------------|--------------------|---------------------------|-------------|
| 1. | Independent Directors | | | | | |
| | Fees for attending board and committee meetings | 0.55 | - | 0.55 | 0.11 | 1.21 |
| | Commission | - | - | - | - | - |
| | Others, please specify | - | - | - | - | - |
| | Total (1) | 0.55 | - | 0.55 | 0.11 | 1.21 |
| 2. | Other Non-Executive Directors | | | | | |
| | Fee for attending board and committee meetings | - | 0.22 | - | - | - |
| | Commission | - | - | - | - | - |
| | Others, please specify | - | - | - | - | - |
| | Total (2) | - | 0.22 | - | - | - |
| | Total (1+2) | 0.55 | 0.22 | 0.55 | 0.11 | 1.43 |

C. Remuneration to Key Managerial Personnel Other than MD / Manager / WTD (₹ in lacs)

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | Key Managerial Personnel | | Total |
|---------|---|-------------------------------|-------------------------|--------------------------|-----------------------|-------|
| | | Chief Financial Officer (CFO) | | Company Secretary | | |
| | | Mr. Vishal Mehta * | Mr. Ritesh Gulrajani ** | Mrs. Bina Shah \$ | Mr. Rohan Gavvas \$\$ | |
| 1. | Gross Salary | | | | | |
| | a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961 | 7.17 | 1.75 | 12.89 | 1.90 | 23.71 |

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| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | Key Managerial Personnel | | Total |
|---------|---|-------------------------------|-------------------------|--------------------------|----------------------|--------------|
| | | Chief Financial Officer (CFO) | | Company Secretary | | |
| | | Mr. Vishal Mehta * | Mr. Ritesh Gulrajani ** | Mrs. Bina Shah \$ | Mr. Rohan Gavas \$\$ | |
| | b) Value of perquisites contained in Section 17(2) of the Income Tax Act, 1961 | - | - | - | - | - |
| | c) Profits in lieu of salary contained in Section 17(3) of the Income Tax Act, 1961 | - | - | - | - | - |
| 2. | Stock Option | - | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - | - |
| 4. | Commission - As % of profit - Others, specify | - | - | - | - | - |
| 5. | Others, please specify | - | - | - | - | - |
| | Total | 7.17 | 1.75 | 12.89 | 1.90 | 23.71 |

*Appointed with effect from May 27, 2014.

** Resigned with effect from May 26, 2014.

\$ Resigned with effect from January 13, 2015.

\$\$ Appointed with effect from February 05, 2015.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details of penalty/punishment/compounding fees imposed | Authority (RD/NCLT/COURT) | Appeal made, if any |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|---------------------|
| A. COMPANY | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 10, 2015

Vasudeo Galkar
Chairman
DIN: 00009177

ANNEXURE - G

Disclosures under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The Board affirms that the remuneration paid is as per the Remuneration Policy of the Company.
2. The percentage increase in the median remuneration of employees in the financial year is 12.53%.
3. Average percentile increase in salaries of non-managerial employees compared to average percentile increase in managerial remuneration : NIL.
4. Number of permanent employees on the rolls of the Company as on March 31, 2015 is 8.
5. The ratio of the remuneration paid to each Director to the median remuneration of the employees of the Company during the financial year 2014-15:

| Name of Director | Remuneration (₹ in lacs) | Median Remuneration of the employees (₹ in lacs) | Ratio |
|---------------------------|-----------------------------|---|-------|
| Mr. Vijay Choraria | 18.00 | 7.22 | 2.49 |
| Mr. Vasudeo Galkar | - | 7.22 | - |
| Mr. Manish Goswami | - | 7.22 | - |
| Mr. Mahesh Shirodkar | - | 7.22 | - |
| Mrs. Ferzana Behramkamdin | - | 7.22 | - |

6. There has been no increase in the remuneration paid to the Managing Director as well as the sitting fees paid to the Independent Directors and Non-executive Director.
7. Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:
We do not have a variable pay plan linking to the Company's performance with incentive earnings. For the financial year 2014-15, the Key Managerial Personnel were paid 3.79% of the profit after tax.
8. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with last public offer:
 - The market capitalisation of the Company as on March 31, 2015 was ₹ 8,468 lacs compared to ₹ 5,445 lacs as on March 31, 2014.
 - The price earning ratio of the Company as on March 31, 2015 was 7.70 compared to 46.79 as on March 31, 2014 based on earnings per share.
 - The market quotation of the share as on March 31, 2015 was ₹ 48.75 per share compared to ₹ 31.35 per share as on March 31, 2014 (face value ₹ 10 per share) on BSE. The market quotation of the Company as on March 31, 2015 was 225% higher (109% as on March 31, 2014) than the rate at which the Company came out with the initial public offer in the year 1994 which was ₹ 15 per share.

management
discussion and analysis

management discussion and analysis

FINANCIAL REVIEW

During the year under review the Company's net profit on a consolidated basis saw a sharp rise to ₹ 2,232.83 lacs from ₹ 1,014.84 lacs in the financial year 2013-14, while the total revenue showed a modest increase from ₹ 17,366.13 lacs in 2013-14 to ₹ 17,795.93 lacs in the financial year 2014-15.

On a standalone basis the Company's net profit also increased to ₹ 1,099.83 lacs from ₹ 116.16 lacs in the financial year 2013-14. The total revenue saw a jump from ₹ 3,441.58 lacs in 2013-14 to the revenue of ₹ 10,183.54 lacs for the year under review.

With the real estate projects on track and the consolidation of the equity brokerage business, the Company is now in the process of building out the wealth management business.

The rebranding exercise was initiated last year with the objective of bringing all the businesses under the umbrella brand 'CREST'. The Company has now been renamed 'Crest Ventures'.

ECONOMIC REVIEW

It was a mixed year for India, due to global macro tailwinds of lower commodity and oil prices, India improved its external and fiscal balances. With CAD dropping to 1.4% of GDP and fiscal deficit at 4% of GDP, along with a tighter monetary policy, inflation too treaded down falling to 5.2% in March 2015. However, the ground sentiment continues to be subdued with low consumption and investment demand as reflected in the corporate earnings.

The Government at the centre has been active in announcing a slew of reforms like quick auctioning of coal blocks, well targeted 5 year railway budget plan, successful implementation of Jan Dhan Yojna, and announcing big ticket infrastructure projects etc. However, some of the real challenges before the Government is to address issues on how to kick start the capex cycle, on how to revive the rural economy (which is further under stress due to subpar monsoon) and finally needs to move to solve some of the structural issues plaguing the public sector banks. We are confident that with constant inflow of stable polices, positive sentiments and consistent overall growth in the economy, Indian markets/economy will continue with their recovery/growth spurge in 2015-16.

COMPANY REVIEW

OVERVIEW

Crest Ventures is a Non Banking Finance Company (NBFC) registered with the Reserve Bank of India. Crest Ventures operates mainly under three verticals: Real estate, Financial services and Investments & Credit. The operating businesses are carried out by group entities having independent management teams. Crest Ventures has grown by strategically focusing on diversification in asset classes and geographies.

While continuing to invest in and build businesses which create value and generate revenue stream of dividends; in the real estate space we have built a strong pipe line of projects which strikes a balance between earning profits and building assets to generating rental revenues.

Our long term strategy of diversifying across businesses and asset classes has stood us in good stead. Crest Ventures sold its investment in SAI Consulting Engineers Private Limited thereby unlocking value in the business it invested in.

The Company's investment phase for building projects will reach completion by mid 2016 and while we will invest in building up the asset management business we will also continue to invest in organisation building.

REAL ESTATE

The Company's focus this year was completion of on-going projects, evaluating new projects and building CREST as a quality and premium brand.

The Business Development team has been proactively scouting for projects in and around Mumbai and has been actively participating in the tender process for re-development projects. We are optimistic to close a couple of smaller projects in the Bandra-Khar area of Mumbai soon.

Phoenix Market City - Velachery, Chennai: In its second year of operation the mall is now established as the 'town centre' of Chennai. With the diversity of stores, an exceptionally opulent 11 screen multiplex, a range of restaurants, recreation / gaming zones, Forbes nominated art initiative in the mall, a 26 room design driven boutique hotel; this centre has created a complete social and lifestyle setting unmatched in Chennai. The mall continues receiving recognition and has recently won; A Certificate of Excellence in Hospitality, from Trip Advisor – the certificate acknowledges Phoenix Market City as one of the best in the business, as rated by customers.

Palladium – Chennai: The luxury mall is nearing completion. This mall is slated to start operations in early 2016. There is a strong demand from prospective retailers for space being leased in this mall.

Crest Towers & The Crest – Chennai: The residential project, that is part of the Phoenix Market City Complex is nearing completion and will be fully occupied by October 2015.

One Crest - Nungambakkam, Chennai: The work on this project is moving at fast pace and all clearances and approvals are in place. Sales was launched during the year under review and has received very encouraging response. 'One Crest' is positioned to be amongst the top premium projects of Chennai.

Crest Greens – Raipur: This landscape led township development spread over 52 acres in the heart of the city of Raipur is a landmark project in Chhattisgarh. The work on the infrastructure, roads and landscape is fast nearing completion and the sales have been happening at a steady pace. The Club-house work for this township is going on in full swing and the show Villas would be ready by the year end 2015. This entire phase of the project should be completed by the last quarter of 2016.

Crest Halls– Chennai: This project is fully completed and possession of apartments to the buyers is currently underway. Almost 75% of the property has been sold.

Sharyans Audeus- Andheri, Mumbai: Occupancy is nearly 90% in this building, we continue to earn a steady stream of rental revenues from this asset.

Phoenix Market City – Pune: The Company continues to hold 5% stake in this project.

Centrium - Kurla, Mumbai: The Company has managed to sell its entire area in this project and freed up cash flows from this sale.

FINANCIAL SERVICES

In the past few years the Company has taken various initiatives to consolidate the equity brokerage business as this business required size, scale and large capital. After taking over Fortune Financial Services (India) Limited (Fortune) alongwith a strong partner and acquiring more companies under its fold, the Company expanded the capital base of Fortune. In keeping with the long term goals of the Company to unlock value from businesses that it builds /invests in, the Company decided to exit the promoter group. However Crest Ventures continues to hold 9.32% stake in Fortune as a strategic holding.

Crest Wealth Management Private Limited (Crest Wealth): With our focus more towards the asset / wealth management business we started Crest Wealth. The Company has now received the Portfolio Management Service license from SEBI. An increase in the domestic savings rate aided by a benign inflation environment along with growth recovery will create higher domestic investments in equity markets in turn creating opportunities to build and scale up this vertical. With the Company's belief in the partnership model Crest Ventures has partnered with various professionals and industry experts by taking them as equity partners in this venture.

Prebon Yamane (India) Limited: The performance of the mutual fund desk was at its all-time peak. During the year clients invested in equity linked schemes as Indian equities were offering good value, even on the fixed income space, duration linked schemes attracted good inflows. The Company expects growth momentum to continue.

Participants increased their positions in corporate bonds and duration of their portfolios. FII's were aggressive buyers and bought longer tenor corporate bonds. There was a spurt in market volumes across corporate bonds and government bonds. Market volumes in government securities increased compared to the previous year, mainly because of expectations of a RBI rate cut. The market saw increased participation from nationalised banks.

Forex forwards saw a marginal increase in volumes compared to the financial year 2013-14. The Indian rupee fell 4.3% against the US dollar in the fiscal year that ended on 31st March, 2015 as the US dollar rallied in anticipation of interest rate hikes by the Federal Reserve.

Interest Rate Swaps (IRS) were very active and saw some large volume trading in the market. With addition of experienced dealers on the team, the revenues generated from OIS and MIFOR grew. The FX Options market volumes have been flat. The participation has been fairly low from the market maker which has led to a lackluster trading scenario.

INVESTMENT & CREDIT

SAI Consulting Engineers Private Limited (SAI): The Company sold its investment in SAI to Systra - a French Government owned company, one of the largest companies in the world, in consultancy of metro and high speed rails. This reinforces the Company's ability to invest in and build businesses which create value.

Tamarind Tours Private Limited (Tamarind) has been growing not just in size but has also in different areas of operations. Tamarind is now operating in four main verticals: Tours, MICE (Meetings, Incentives, Conferencing and Exhibitions), Events and Online. The team has grown to over 250 young experienced professionals.

Tamarind is a focused destination and event management company offering bespoke solutions for individuals and corporates across the board.

Tamarind has a presence in the Middle East, Australia, U.K. Far East, South Africa, and East Africa. Over the years we have made management a larger equity partner in this company and today Crest Ventures holds 26% in Tamarind. Tamarind has given your Company substantial dividends over the years.

In the **Credit** business Crest Ventures continues to look for structured transactions and judiciously deploy surplus capital in the credit market.

OUTLOOK

We will focus on building the wealth management business and will allocate more capital to fund based activities in both the debt and equity markets.

Crest Ventures will capitalise on the strong foundation and execution abilities and leverage judiciously to grow in the field of real estate.

Cautionary Statement

Statements made in the Management Discussion and Analysis describing the Company's projection, estimates & expectations may be interpreted as "forward looking statements" within the meaning of applicable securities, laws and regulations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent information or events.

board
of directors

board of directors

Mr. Vasudeo Galkar – Chairman

He is a former Executive Director (Investment), Life Insurance Corporation of India (LIC). He was with LIC for over 24 years and handled various areas including Planning, Housing Finance, Marketing, etc. during his tenure. He is a partner in M/s. Sarda & Pareek, Chartered Accountants.

Mr. Vijay Choraria – Managing Director

A Chartered Accountant and Bachelor in General Law by qualification, Vijay Choraria has over 26 years of experience and has been actively involved in the real estate and financial markets. He is on the board of several reputed companies.

Mr. Mahesh Shirodkar

He has been an integral part of the travel and tourism industry for over 32 years and successfully ran Tours Club Private Limited for over 2 decades. He is the Managing Director of Tamarind Tours Private Limited. He is also on the board of Bling Entertainment Solutions Private Limited.

Mrs. Ferzana Behramkamdin

An Advocate and Solicitor by profession, she has been in Indian civil litigation and non litigation practice for more than 26 years which comprises of a mix of; litigation including arbitrations and non-litigation practice including conveyancing, drafting/vetting of documents, contracts, loan documentation etc. and giving opinions on various issues. She was a partner with M/s. Wadia Ghandy & Co, one of Mumbai's leading law firms for 13 years and with M/s. FZB & Associates from April, 2014.

report on corporate governance

In accordance with Clause 49 of the Listing Agreement executed with the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), the report containing the details of Corporate Governance systems and processes at Crest Ventures Limited is as follows:

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At Crest Ventures Limited the philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were mandated by legislation. Good corporate governance is an integral and ongoing process at Crest Ventures Limited to retain and maintain the trust of its stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Corporate Governance aims to promote and maintain integrity, transparency and accountability at the higher levels in the organisation. Systems, policies and frameworks are regularly upgraded to effectively meet the challenges of rapid growth in a dynamic business environment.

The core of the Company's business falls into three categories viz. Investment in businesses and credit, financial service and real estate. Our disclosure always seeks to attain the best practices in corporate governance. We endeavor to enhance the long-term shareholder's value and respect the rights of the smallest shareholder in all our business decisions.

In terms of Clause 49 of the Listing Agreement executed with the Stock Exchanges, the details of compliance are as follows :

I. BOARD OF DIRECTORS

A. Composition of the Board:

The Board of Directors of your Company has a combination of talent, experience, knowledge and independence. As on March 31, 2015 the Board comprises of Managing Director, a Non-executive Chairman, who is an Independent Director, together with three other Non-Executive Directors, out of which two are Independent Directors. The composition of the Board of Directors is in conformity with Clause 49 of the Listing Agreement. None of the Directors are related to any other Director.

The agenda and notes on agenda are circulated to all the Directors well in advance, all material relevant information relating to each of the agenda item is incorporated in the agenda notes for facilitating meaningful and focused discussions at the meeting. The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to the Board / Committee members for their comments. The minutes are finalised and entered in the minute books within thirty days from the conclusion of the meeting.

The composition of the Board as on March 31, 2015 and other relevant details relating to the Directors are given below:

| Name of the Directors | Designation | Category | No. of other directorships and committee memberships / chairmanships** | | |
|--|-------------------|---|--|-----------------------|-------------------------|
| | | | Other directorships* | Committee memberships | Committee chairmanships |
| Mr. Vasudeo Galkar (DIN: 00009177) | Chairman | Non-Executive, Independent Director | 2 | 3 | 1 |
| Mr. Vijay Choraria (DIN: 00021446) | Managing Director | Executive, Promoter | 4 | 3 | 1 |
| Mr. Mahesh Shirodkar (DIN: 00897249) | Director | Non-Executive, Non- Independent Director | 1 | 2 | 1 |
| Mr. Manish Goswami *** (DIN: 01075923) | Director | Non- Executive, Independent Director | 6 | 2 | - |
| Mrs. Ferzana Behramkamdin (DIN: 07060173) | Director | Non- Executive, Independent Director | 1 | - | - |

*Excludes directorship of private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013, and Government Bodies.

**Committees considered are Audit Committee and Stakeholders Relationship Committee.

*** Resigned as Director of Crest Ventures Limited w.e.f. August 07, 2015.

B. Independent Directors:

The Non-Executive Independent Directors fulfill the criteria of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with the requirements of Clause 49 of the Listing Agreement entered into with the Stock Exchanges. A formal letter of appointment to the Independent Director as provided in the Companies Act, 2013 and the Listing Agreement has been issued to them. The terms and conditions of the letter of appointment along with the detailed profile of the Independent Directors are uploaded on the website of the Company at www.crest.co.in

Independent Directors have an independent standing in their respective field/profession, and who effectively contribute to the Company's business and policy decisions of the Company. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets with the criteria of independence as provided under the law. Independent Directors meet at least once in every financial year without the presence of Executive Directors or Management Personnel. Such meetings are conducted informally to enable Independent Directors to discuss, review and assess performance of Executive Directors, Chairman and that of the Board as a whole. It also enables to ascertain communication and coordination processes being followed at Board and management levels so that any lapses can be rectified.

C. Familiarisation Programme for Board Members:

The Board members are provided with necessary documents/brochures, reports to enable them to familiarise with the Company's procedures and practices. Quarterly updates on the relevant statutory changes are regularly circulated to the Directors. At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, functions, duties and responsibilities as a Director of the Company. The Director is explained in detail the compliance required from him under the Companies Act, 2013, Clause 49 of the Listing Agreement and other relevant regulations. The Managing Director personally interacts with the newly appointed Director to familiarise him/her with the Company's operations. Further, the Company has put in place a system to familiarise the Independent Directors about the Company, its business and the on-going events relating to the Company. The familiarisation programme formulated for Board members is uploaded on the website of the Company at www.crest.co.in

D. Board Meetings and Annual General Meeting:

During the financial year 2014-15, five meetings of the Board of Directors of the Company were held, i.e. on May 27, 2014, August 14, 2014, November 10, 2014, February 05, 2015 and February 14, 2015.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2014-15 is as under:

| Name of the Directors | Number of Board Meetings attended | Last Annual General Meeting attended |
|----------------------------|-----------------------------------|--------------------------------------|
| Mr. Vasudeo Galkar | 5 | Yes |
| Mr. Vijay Choraria | 5 | Yes |
| Mr. Mahesh Shirodkar | 2 | No |
| Mr. Manish Goswami | 5 | No |
| Mrs. Ferzana Behramkamdin* | 1 | N.A. |

* Mrs. Ferzana Behramkamdin was appointed as a Director w.e.f. February 14, 2015. Hence, she has attended only one meeting of the Board during the year i.e. on February 14, 2015.

None of the Directors is a member of more than 10 Committees and no Director is a Chairman of more than 5 Committees across all public limited companies in which he/her is a Director. All the Directors have provided requisite disclosures regarding Committee positions held by them in other companies.

E. Code of Conduct:

The Board has laid down the code of conduct for all the Board members and the senior managerial personnel of the Company, which is in compliance with Clause 49 of the Listing Agreement entered into with the stock exchanges and the same has been posted on the website of the Company at www.crest.co.in

All the Board members and senior managerial personnel of the Company have affirmed compliance with the Code of Conduct framed by the Board and a declaration signed by the Managing Director to this effect as required under Clause 49 of the Listing Agreement forms part of the Annual Report 2014-15.

II. AUDIT COMMITTEE

A. Constitution of the Audit Committee:

The Audit Committee is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Clause 49 of the Listing Agreement. All the members of the Audit Committee are financially literate and have expertise in various fields.

The Company has an Audit Committee consisting of qualified members. The Committee comprises of three Non-Executive Directors out of which two are Independent Directors as on March 31, 2015.

B. Number of Meetings of the Audit Committee held during financial year 2014-15 and attendance of the Committee members:

During the financial year 2014-15, five meetings of the Audit Committee were held on May 27, 2014, August 14, 2014, November 10, 2014, February 05, 2015 and February 14, 2015.

The attendance of the members at the meetings was as follows:

| Name of member | Category | No. of meetings attended |
|-----------------------|--|--------------------------|
| Mr. Vasudeo R. Galkar | Chairman, Non Executive –Independent | 5 |
| Mr. Mahesh Shirodkar | Member, Non Executive, Non independent | 2 |
| Mr. Manish Goswami* | Member, Non Executive –Independent | 5 |

* Resigned w.e.f. August 07, 2015.

C. Attendees:

The Chief Financial Officer, the Internal Auditors and the Statutory Auditors remain present as invitees for the meetings of the Audit Committee. The Company Secretary acts as a Secretary of the Committee.

D. Powers of the Audit Committee:

The Audit Committee has the following powers:

- i) To investigate any activity within its terms of reference;
- ii) To seek information from any employee;
- iii) To obtain outside legal or other professional advice, if necessary; and
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

E. The terms of reference of the Audit Committee:

The terms of reference of the Audit Committee are in accordance with all the items listed in Clause 49(III) (D) and (E) of the Listing Agreement. It includes the following:

1. Review of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Recommending the appointment, re-appointment and replacement/removal of the statutory auditors, secretarial auditors, internal auditors and review their fees.
3. Approval of payment to statutory auditors for any other services rendered by them.
4. Reviewing, with the management, the annual financial statements before submission to the Board for its approval, with particular reference to:
 - i) Changes, if any, in accounting policies and practices and reasons for the same.
 - ii) Major accounting entries involving estimates based on the exercise of judgment by management.
 - iii) Significant adjustments made in the financial statements arising out of audit findings.
 - iv) Matters required to be included in the Director's Responsibility Statement in the Board's report in terms of Section 134 of the Companies Act, 2013.
 - v) Disclosures relating to related party transactions.
 - vi) Qualifications in the draft audit report.
5. Reviewing with the management, the quarterly and yearly financial statements before submission to the Board for approval.
6. Reviewing with the management, the performance of statutory and internal auditors and the adequacy of the internal control systems.
7. Discussion with internal auditors regarding any significant findings and any follow up required.
8. Reviewing the findings of any investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
9. Discussion with statutory auditors before audit commences about the nature and scope of the audit as well as post-audit discussion to determine any areas of concern.
10. To determine the reasons for any substantial defaults in the payment of depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
11. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee has reviewed the management discussion and analysis of the financial condition and results of operations forming part of these annual accounts and other information as mentioned in Clause 49 (III) (E) of the Listing Agreement.

III. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Non-executive Directors, namely, Mr. Manish Goswami, Mr. Vasudeo Galkar and Mr. Mahesh Shirodkar as on March 31, 2015. The Committee has half of the members as Independent Directors in compliance with Clause 49 of the Listing Agreement. Mr. Vijay Choraria, Managing Director of the Company is the only Director drawing remuneration.

A. Terms of Reference:

The Board has framed the Nomination and Remuneration Committee which ensures the effective compliance of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Board has clearly defined terms of reference for the Nomination and Remuneration Committee, which are as follows:

1. Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management;
2. To help in determining the appropriate size, diversity and composition of the Board;

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3. To recommend to the Board, appointment / re-appointment and independence of the Directors;
4. To recommend to the Board, remuneration payable to the Directors;
5. To create an evaluation framework for the Independent Directors and the Board;
6. To provide necessary reports to the Chairman of the Board after the evaluation process is completed by the Committee members;
7. To assist in developing a succession plan for the Board;
8. To assist the Board in fulfilling responsibilities entrusted to them;
9. Delegation of any of its powers to any members of the Committee or the Compliance Officer.

The Policy on Board Diversity has been formulated and is uploaded on the website of the Company at www.crest.co.in

B. Meeting and Attendance:

The Nomination and Remuneration Committee met three times during the financial year ended March 31, 2015 and the necessary quorum was present at the meeting.

The attendance of the members of the Nomination and Remuneration Committee is as follows:

| Name of member | Category | No. of meetings held during the year | No. of meetings attended |
|----------------------|--|--------------------------------------|--------------------------|
| Mr. Manish Goswami | Chairman, Non Executive –Independent | 3 | 3 |
| Mr. Mahesh Shirodkar | Member, Non Executive, Non Independent | 3 | 3 |
| Mr. Vasudeo Galkar | Member, Non Executive - Independent | 3 | 3 |

Details of remuneration paid to Directors for the financial year ended March 31, 2015 is as follows:

a) Non Executive Directors: (₹ in lacs)

| Sr. No. | Name of Director | Sitting Fees |
|---------|---------------------------|--------------|
| 1. | Mr. Manish Goswami | 0.55 |
| 2. | Mr. Vasudeo Galkar | 0.55 |
| 3. | Mr. Mahesh Shirodkar | 0.22 |
| 4. | Mrs. Ferzana Behramkamdin | 0.11 |

b) Executive Director:

The details of the remuneration paid to Mr. Vijay Choraria, Managing Director is as under:

| | |
|-------------------------------|----------------------------------|
| Salary | ₹ 18 lacs |
| Period | April 01, 2014 to March 31, 2015 |
| Benefits and perquisites | Nil |
| Allowances | Nil |
| Severance fees | Nil |
| Performance linked incentives | Nil |
| Stock options | Nil |
| Notice period | Three months |

None of the Non-Executive Directors of the Company had any pecuniary relationship with the Company during the financial year 2014-15.

IV. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. Structures, questionnaires were prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board's culture, level of contribution in Board processes, safeguarding and promoting interests of the Company and shareholders, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted the Stakeholders Relationship Committee consisting of three members viz; Mr. Vijay Choraria, Executive Director, Mr. Mahesh Shirodkar and Mr. Manish Goswami (both Non-Executive Directors). Mr. Mahesh Shirodkar is the Chairman of the Committee.

The Company has appointed, Link Intime India Private Limited as its Registrar and Share Transfer Agent (RTA). The Company Secretary acts as a Compliance Officer of the Company and oversees the functioning of the RTA.

During the year under review, the Company and its RTA has received two investor complaints/requests letters. As per the statement furnished by the RTA's, these complaints/requests were in the nature of issue of duplicate certificate, enquiries for procedure for issue of duplicate certificate, demat procedure, change of address, non-receipt of demat credit / remat certificates, bank mandate, revalidation of dividend warrant, procedure for transfer/transmission/name-deletion, certificate not existing in master, PAN etc.

All Shareholder/ Investor complaints were redressed within the time frame prescribed by the Listing Agreement / SEBI and there were no pending requests for the financial year ended March 31, 2015.

The Secretarial Department of the Company and Link Intime India Private Limited (RTA) attend all the grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The minutes of the Stakeholders Relationship Committee meetings are circulated to the Board and noted by the Board of Directors at the Board meetings.

VI. AFFIRMATIONS AND DISCLOSURES

a) **Compliance with Governance Framework:**

The Company is in compliance with all the mandatory requirements of Clause 49 of the Listing Agreement.

b) **Related party transactions:**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were entered in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. There were no materially significant transactions with the related parties during the financial year. Related party transactions have been disclosed under the significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit committee for its review and recommendation to the Board for their approval.

As required under Clause 49 of the Listing Agreement, the Company has formulated a policy on dealing with related party transactions. The Policy is uploaded on the website of the Company at www.crest.co.in

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the ordinary course of the business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis.

c) **Insider Trading:**

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time, the Company has formulated a code of fair disclosure and conduct for prevention of insider trading. Details of the shareholdings of the Non-Executive Directors as on March 31, 2015 is as under:

| Name Non-Executive Director | No. of Equity Shares of ₹ 10 each |
|-----------------------------|-----------------------------------|
| Mr. Vasudeo Galkar | Nil |
| Mr. Mahesh Shirodkar | Nil |
| Mr. Manish Goswami | Nil |
| Mrs. Ferzana Behramkamdin | Nil |

d) **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during last three years:**

The Company has complied with all the requirements of the Listing Agreements entered into with the Stock-Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

e) **Whistle Blower Policy:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases, personnel of the Company has been denied access to the Audit Committee. The policy is available on the website of the Company at www.crest.co.in

f) **Disclosure of Accounting Treatment:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

g) **Risk Management:**

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Risk Management Committee.

h) **Non-mandatory requirements:**

Adoption of non-mandatory requirements of Clause 49 of the Listing Agreement is being reviewed by the Board from time-to-time.

VII. DIVIDEND

The Board of Directors at their meeting held on May 05, 2015 recommended dividend payout, subject to approval of the Shareholders at the ensuing Annual General Meeting of ₹ 0.50 per share, on equity shares of the Company for the financial year 2014-15. The Dividend shall be paid to the Members whose names appear on the Company's Register of Members as on September 08, 2015 in respect of physical shareholders. In respect of demat Shareholders dividend will be payable on the basis of beneficial ownership as per details furnished by NSDL/CDSL. The dividend if declared at the Annual General Meeting shall be paid on or after September 16, 2015.

Unclaimed Dividend:

Section 124 of the Companies Act, 2013 (Section 205A of the Companies Act, 1956) mandates that companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). The details of Unclaimed Dividend and due dates for transfer are as follows as on March 31, 2015:

| Sr. No. | Year of Declaration Dividend | Date of Declaration of Dividend | Unclaimed Amount (₹) | Due date for transfer to IEPF Account |
|---------|------------------------------|---------------------------------|----------------------|---------------------------------------|
| 1. | 2007-08 | September 01, 2008 | 145,212.00 | September 30, 2015 |
| 2. | 2008-09 | September 26, 2009 | 90,405.00 | October 25, 2016 |
| 3. | 2009-10 | August 12, 2010 | 95,652.00 | September 10, 2017 |
| 4. | 2010-11 | August 04, 2011 | 35,120.00 | September 10, 2018 |
| 5. | 2011-12 | August 12, 2012 | 50,371.00 | September 02, 2019 |
| 6. | 2012-13 | August 06, 2013 | 36,138.50 | September 04, 2020 |
| 7. | 2013-14 | September 25, 2014 | 42,496.00 | October 24, 2021 |

During the financial year under review, the Company has transferred ₹ 81,890.00 to Investor Education and Protection Fund towards Unclaimed Dividend.

VIII. SUBSIDIARY COMPANIES

During the year under review, the Company has the following unlisted subsidiaries:

- a) Caladium Properties Private Limited
- b) Crest Residency Private Limited
- c) Crest Wealth Management Private Limited
(Formerly Known as ITI Wealth Management Private Limited)
- d) ITI Capital Holdings Private Limited
- e) Intime Spectrum Commodities Private Limited
- f) Tamarind Tours Private Limited (upto September 14, 2014)
- g) ITI Securities Limited
- h) ITI Financial Services Limited (upto October 15, 2014)
- i) ITI Investor Services Limited (upto October 15, 2014)
- j) Prebon Yamane (India) Limited

The Company has a significant presence in businesses like equity, debt, forex, commodities and for the purpose of consolidating its position in these areas, it has acquired controlling and majority stakes in the above mentioned companies.

All the subsidiaries of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company nominates its representatives on the Board of material unlisted subsidiary companies and monitors the performance of such companies inter alia by the following means:

- a) Financial Statements of the unlisted subsidiaries are reviewed quarterly by the Audit Committee of the Company.
- b) The minutes of subsidiary companies are periodically placed before and reviewed by the Board of Directors of the Company.
- c) Mr. Manish Goswami, is also a Director on the Board of Prebon Yamane (India) Limited.
- d) Mr. Mahesh Shirodkar, is also a Managing Director of Tamarind Tours Private Limited.

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IX. COMPLIANCE OFFICER

Mr. Rohan Gavas, Company Secretary, is the compliance officer for complying with the requirements of the Securities Laws and the Listing Agreement with the Stock Exchanges, BSE and NSE.

X. GENERAL BODY MEETINGS

The details of last three Annual General Meetings (AGM) and Extraordinary General Meeting (EGM) held is as under:

| Financial Year | Description of the meeting | Special Resolution | Venue | Date | Time |
|----------------|----------------------------|---|---|--------------------|------------|
| 2013-14 | AGM | No Special Resolution was passed. | MVIRDC, World Trade Centre, Centre I, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005. | September 25, 2014 | 11:00 a.m. |
| 2014-15 | EGM | The Company's name was changed from Sharyans Resources Limited to Crest Ventures Limited. | 16 th Floor, Nariman Bhavan, Nariman Point, Mumbai - 400 021. | August 14, 2014 | 12:00 noon |
| 2012-13 | AGM | No Special Resolution was passed. | MVIRDC, World Trade Centre, Centre I, First Floor, Centrum Hall, Cuffe Parade, Mumbai - 400 005. | August 06, 2013 | 12:00 noon |
| 2011-12 | AGM | Clause 121 of the Articles of Association of the Company was amended to include provisions regarding affixing Common Seal of the Company. | MVIRDC, World Trade Centre, Centre I, Thirtieth Floor, Sunflower Hall I and II, Cuffe Parade, Mumbai – 400 005. | August 04, 2012 | 12:00 noon |

XI. POSTAL BALLOT

The Company as per Postal Ballot notice dated February 14, 2015, passed eight resolutions. The Company had appointed CS Ajit Sathe, Practicing Company Secretary as a Scrutinizer to conduct the postal ballot process in a fair and transparent manner. The Postal Ballot result was announced on April 07, 2015 at 4.00 p.m. at the Company's corporate office in Mumbai.

The details of results of Postal Ballot is as under:

| Note :- Number of votes polled does not include the invalid votes and votes not cast as indicated in the Scrutinizers Report | | | | | | | |
|--|--------------------|---------------------|---|------------------------|----------------------|--------------------------------------|------------------------------------|
| Item No. 1 - Increase in Authorised Share Capital of the Company - Ordinary Resolution | | | | | | | |
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes in favour | No. of Votes against | % of Votes in favour on votes polled | % of Votes against on votes polled |
| | 1 | 2 | (3) = [(2)/(1)] * 100 | 4 | 5 | (6) = [(4)/(2)] * 100 | (7) = [(5)/(2)] * 100 |
| Promoter and Promoter Group | 9,817,489 | - | - | - | - | - | - |
| E -voting | - | 2,789,679 | - | 2,789,679 | - | - | - |
| Postal Ballot | - | 7,027,810 | - | 7,027,810 | - | - | - |
| Total (A) | 9,817,489 | 9,817,489 | 100.00 | 9,817,489 | - | 100.00 | - |

| | | | | | | | |
|------------------------------|-------------------|-------------------|--------------|-------------------|----------|---------------|-------------|
| Public Institutional holders | 1,256,565 | - | - | - | - | - | - |
| E-voting | - | 337,373 | - | 337,373 | - | - | - |
| Postal Ballot | - | - | - | - | - | - | - |
| Total (B) | 1,256,565 | 337,373 | 26.85 | 337,373 | - | 100.00 | - |
| Public-Others | 6,295,946 | - | - | - | - | - | - |
| E-voting | - | 9,770 | - | 9,768 | 2 | - | - |
| Postal Ballot | - | 10,305 | - | 10,305 | - | - | - |
| Total (C) | 6,295,946 | 20,075 | 0.32 | 20,073 | 2 | 99.99 | 0.01 |
| Total (A+B+C) | 17,370,000 | 10,174,937 | 58.58 | 10,174,935 | 2 | 100.00 | 0.00 |

Item No. 2 - Alteration of the Capital Clause of the Memorandum of Association - Ordinary Resolution

| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes in favour | No. of Votes against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|------------------------------|--------------------|---------------------|---|------------------------|----------------------|--------------------------------------|------------------------------------|
| | 1 | 2 | (3) = [(2)/(1)] * 100 | 4 | 5 | (6) = [(4)/(2)] * 100 | (7) = [(5)/(2)] * 100 |
| Promoter and Promoter Group | 9,817,489 | - | - | - | - | - | - |
| E-voting | - | 2,789,679 | - | 2,789,679 | - | - | - |
| Postal Ballot | - | 7,027,810 | - | 7027810 | - | - | - |
| Total (A) | 9,817,489 | 9,817,489 | 100.00 | 9,817,489 | - | 100.00 | - |
| Public Institutional holders | 1,256,565 | - | - | - | - | - | - |
| E-voting | - | 337,373 | - | 337,373 | - | - | - |
| Postal Ballot | - | - | - | - | - | - | - |
| Total (B) | 1,256,565 | 337,373 | 26.85 | 337,373 | - | 100.00 | - |
| Public-Others | 6,295,946 | - | - | - | - | - | - |
| E-voting | - | 9,770 | - | 9,768 | 2 | - | - |
| Postal Ballot | - | 10,305 | - | 10,280 | 25 | - | - |
| Total (C) | 6,295,946 | 20,075 | 0.32 | 20,048 | 27 | 99.87 | 0.13 |
| Total (A+B+C) | 17,370,000 | 10,174,937 | 58.58 | 10,174,910 | 27 | 100.00 | 0.00 |

CREST VENTURES LIMITED

| Item No. 3 -Alteration of Capital Clause of the Articles of Association-Special Resolution | | | | | | | |
|--|-----------------------|------------------------|---|---------------------------|----------------------------|--|--|
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes in favour | No. of Votes against | % of Votes in favour on votes polled | % of Votes against on votes polled |
| | 1 | 2 | (3)=[(2)/(1)]* 100 | 4 | 5 | (6)=[(4)/ (2)] *100 | (7)=[(5)/ (2)] *100 |
| Promoter and Promoter Group | 9,817,489 | - | - | - | - | - | - |
| E-voting | - | 2,789,679 | - | 2,789,679 | - | - | - |
| Postal Ballot | - | 7,027,810 | - | 7,027,810 | - | - | - |
| Total (A) | 9,817,489 | 9,817,489 | 100.00 | 9,817,489 | - | 100.00 | - |
| Public Institutional holders | 1,256,565 | - | - | - | - | - | - |
| E-voting | - | 337,373 | - | 337,373 | - | - | - |
| Postal Ballot | - | - | - | - | - | - | - |
| Total (B) | 1,256,565 | 337,373 | 26.85 | 337,373 | - | 100.00 | - |
| Public-Others | 6,295,946 | - | - | - | - | - | - |
| E-voting | - | 9,770 | - | 9,768 | 2 | - | - |
| Postal Ballot | - | 10,290 | - | 10,290 | - | - | - |
| Total (C) | 6,295,946 | 20,060 | 0.32 | 20,058 | 2 | 99.99 | 0.01 |
| Total (A+B+C) | 17,370,000 | 10,174,922 | 58.58 | 10,174,920 | 2 | 100.00 | 0.00 |

Item No. 4 - Borrowing / Financial Assistance - Special Resolution

| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes in favour | No. of Votes against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|------------------------------------|-----------------------|------------------------|---|---------------------------|----------------------------|--|--|
| | 1 | 2 | (3)=[(2)/(1)]* 100 | 4 | 5 | (6)=[(4)/ (2)] *100 | (7)=[(5)/ (2)] *100 |
| Promoter and Promoter Group | 9,817,489 | - | - | - | - | - | - |
| E-voting | - | 2,789,679 | - | 2,789,679 | - | - | - |
| Postal Ballot | - | 7,027,810 | - | 7,027,810 | - | - | - |
| Total (A) | 9,817,489 | 9,817,489 | 100.00 | 9,817,489 | - | 100.00 | - |
| Public Institutional holders | 1,256,565 | - | - | - | - | - | - |
| E-voting | - | 337,373 | - | 337,373 | - | - | - |
| Postal Ballot | - | - | - | - | - | - | - |
| Total (B) | 1,256,565 | 337,373 | 26.85 | 337,373 | - | 100.00 | - |
| Public-Others | 6,295,946 | - | - | - | - | - | - |
| E-voting | - | 9,670 | - | 435 | 9,235 | - | - |
| Postal Ballot | - | 10,295 | - | 10,273 | 22 | - | - |
| Total (C) | 6,295,946 | 19,965 | 0.32 | 10,708 | 9,257 | 53.63 | 46.37 |
| Total (A+B+C) | 17,370,000 | 10,174,827 | 58.58 | 10,165,570 | 9,257 | 99.91 | 0.09 |

| Item No. 5 - Creation of Charge for Borrowings / Financial Assistance availed - Special Resolution | | | | | | | |
|--|-----------------------|------------------------|---|---------------------------|----------------------------|--|--|
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes in favour | No. of Votes against | % of Votes in favour on votes polled | % of Votes against on votes polled |
| | 1 | 2 | (3) = [(2)/(1)]* 100 | 4 | 5 | (6) = [(4)/ (2)] *100 | (7) = [(5)/ (2)] *100 |
| Promoter and Promoter Group | 9,817,489 | - | - | - | - | - | - |
| E-voting | - | 2,789,679 | - | 2,789,679 | - | - | - |
| Postal Ballot | - | 7,027,810 | - | 7,027,810 | - | - | - |
| Total (A) | 9,817,489 | 9,817,489 | 100.00 | 9,817,489 | - | 100.00 | - |
| Public Institutional holders | 1,256,565 | - | - | - | - | - | - |
| E-voting | - | 337,373 | - | 337,373 | - | - | - |
| Postal Ballot | - | - | - | - | - | - | - |
| Total (B) | 1,256,565 | 337,373 | 26.85 | 337,373 | - | 100.00 | - |
| Public-Others | 6,295,946 | - | - | - | - | - | - |
| E-voting | - | 9,770 | - | 535 | 9,235 | - | - |
| Postal Ballot | - | 10,305 | - | 10,298 | 7 | - | - |
| Total (C) | 6,295,946 | 20,075 | 0.32 | 10,833 | 9,242 | 53.96 | 46.04 |
| Total (A+B+C) | 17,370,000 | 10,174,937 | 58.58 | 10,165,695 | 9,242 | 99.91 | 0.09 |

Item No. 6 - Transaction with Related Parties under section 188 of the Companies Act, 2013 - Special Resolution

| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes in favour | No. of Votes against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|------------------------------------|-----------------------|------------------------|---|---------------------------|----------------------------|--|--|
| | 1 | 2 | (3) = [(2)/(1)]* 100 | 4 | 5 | (6) = [(4)/ (2)] *100 | (7) = [(5)/ (2)] *100 |
| Promoter and Promoter Group | 9,817,489 | - | - | - | - | - | - |
| E-voting | - | 2,789,679 | - | 2,789,679 | - | - | - |
| Postal Ballot | - | 7,027,810 | - | 7,027,810 | - | - | - |
| Total (A) | 9,817,489 | 9,817,489 | 100.00 | 9,817,489 | - | 100.00 | - |
| Public Institutional holders | 1,256,565 | - | - | - | - | - | - |
| E-voting | - | 337,373 | - | 337,373 | - | - | - |
| Postal Ballot | - | - | - | - | - | - | - |
| Total (B) | 1,256,565 | 337,373 | 26.85 | 337,373 | - | 100.00 | - |
| Public-Others | 6,295,946 | - | - | - | - | - | - |
| E-voting | - | 9,770 | - | 35 | 9,735 | - | - |
| Postal Ballot | - | 10,290 | - | 10,290 | - | - | - |
| Total (C) | 6,295,946 | 20,060 | 0.32 | 10,325 | 9,735 | 51.47 | 48.53 |
| Total (A+B+C) | 17,370,000 | 10,174,922 | 58.58 | 10,165,187 | 9,735 | 99.90 | 0.10 |

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| Item No. 7 - Adoption of New Set of Articles of Association - Special Resolution | | | | | | | |
|--|-----------------------|------------------------|---|---------------------------|----------------------------|--|--|
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes in favour | No. of Votes against | % of Votes in favour on votes polled | % of Votes against on votes polled |
| | 1 | 2 | (3) = [(2)/(1)]* 100 | 4 | 5 | (6) = [(4)/ (2)] *100 | (7) = [(5)/ (2)] *100 |
| Promoter and Promoter Group | 9,817,489 | - | - | - | - | - | - |
| E-voting | - | 2,789,679 | - | 2,789,679 | - | - | - |
| Postal Ballot | - | 7,027,810 | - | 7,027,810 | - | - | - |
| Total (A) | 9,817,489 | 9,817,489 | 100.00 | 9,817,489 | - | 100.00 | - |
| Public Institutional holders | 1,256,565 | - | - | - | - | - | - |
| E-voting | - | 337,373 | - | 337,373 | - | - | - |
| Postal Ballot | - | - | - | - | - | - | - |
| Total (B) | 1,256,565 | 337,373 | 100.00 | 337,373 | - | 100.00 | - |
| Public-Others | 6,295,946 | - | - | - | - | - | - |
| E-voting | - | 9,770 | - | 9,768 | 2 | - | - |
| Postal Ballot | - | 10,290 | - | 10,280 | 10 | - | - |
| Total (C) | 6,295,946 | 20,060 | 0.32 | 20,048 | 12 | 99.94 | 0.06 |
| Total (A+B+C) | 1,7370,000 | 10,174,922 | 58.58 | 10,174,910 | 12 | 100.00 | 0.00 |

| Item No. 8 - Appointment of Independent Director - Ordinary Resolution | | | | | | | |
|--|-----------------------|------------------------|---|---------------------------|----------------------------|--|--|
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes in favour | No. of Votes against | % of Votes in favour on votes polled | % of Votes against on votes polled |
| | 1 | 2 | (3) = [(2)/(1)]* 100 | 4 | 5 | (6) = [(4)/ (2)] *100 | (7) = [(5)/ (2)] *100 |
| Promoter and Promoter Group | 9,817,489 | - | - | - | - | - | - |
| E-voting | - | 2,789,679 | - | 2,789,679 | - | - | - |
| Postal Ballot | - | 7,027,810 | - | 7,027,810 | - | - | - |
| Total (A) | 9,817,489 | 9,817,489 | 100.00 | 9,817,489 | - | 100.00 | - |
| Public Institutional holders | 1,256,565 | - | - | - | - | - | - |
| E-voting | - | 337,373 | - | 337,373 | - | - | - |
| Postal Ballot | - | - | - | - | - | - | - |
| Total (B) | 1,256,565 | 337,373 | 26.85 | 337,373 | - | 100.00 | - |
| Public-Others | 6,295,946 | - | - | - | - | - | - |
| E-voting | - | 9,770 | - | 9,768 | 2 | - | - |
| Postal Ballot | - | 10,285 | - | 10,278 | 7 | - | - |
| Total (C) | 6,295,946 | 20,055 | 0.32 | 20,046 | 9 | 99.96 | 0.04 |
| Total (A+B+C) | 17,370,000 | 10,174,917 | 58.58 | 10,174,908 | 9 | 100.00 | 0.00 |

XII. MANAGEMENT DISCUSSIONS AND ANALYSIS

Management discussion and analysis report forms a part of the Annual Report and includes discussions on various matters specified under Clause 49(IV)(F) of the Listing Agreement.

XIII. DISCLOSURES

- a) The Board of Directors receives, from time to time, disclosures relating to financial and commercial transactions from key managerial personnel of the Company, where they and/or any of their relatives have personal interest. During the year certain transactions have been entered into with the related parties. The details thereof have been given under note no. 32 forming part of notes to financial statements. The transactions with related parties were undertaken in the ordinary course of business and on arm length's basis, which were not prejudicial to the interest of the Company.
- b) The details of the related party transactions are placed before and reviewed by the Audit Committee of the Company.
- c) All mandatory accounting standards have been followed in preparation of financial statements and no deviation has been made in following the same.
- d) All the guidelines issued by SEBI and stock exchanges or other statutory authorities on capital markets have been followed properly and no strictures have been imposed against the Company in the last three years.
- e) Risk assessment and minimisation procedures have been laid down by the Company and the same have been informed to the Board members. These procedures are periodically reviewed to ensure that the executive management controls risk through means of a properly defined network.

XIV. MEANS OF COMMUNICATION

During the year under review, the Company has published the unaudited quarterly financial results in newspapers and is uploaded on the website of the Company at www.crest.co.in

The Company has also submitted the quarterly compliance reports to all the stock exchanges where its shares are listed, duly signed by the Compliance Officer and/or the Managing Director of the Company.

| | | |
|-----|-----------------------------|---|
| I | Quarterly results | Published in The Financial Express (English) and Dainik Mumbai Lakshadeep (Marathi) |
| II | Any website where displayed | www.crest.co.in |
| III | Official news releases | Through press releases in leading newspapers in English and vernacular language in Maharashtra. |

XV. DATE OF PUBLICATION OF QUARTERLY RESULTS IN THE NEWSPAPERS

| | |
|--|-------------------|
| 1 st Quarter ended June 30, 2014 | August 15, 2014 |
| 2 nd Quarter ended September 30, 2014 | November 11, 2014 |
| 3 rd Quarter ended December 31, 2014 | February 15, 2015 |
| 4 th Quarter ended March 31, 2015 (Audited) | May 06, 2015 |

XVI. GENERAL SHAREHOLDER INFORMATION

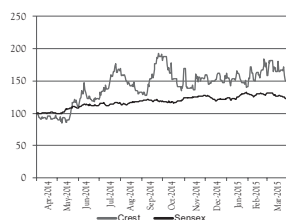
| | | |
|----|------------------------|---|
| 1. | Annual General Meeting | Thirty Third Annual General Meeting |
| | Date | Tuesday, September 15, 2015 |
| | Time | 12:00 noon |
| | Venue | MVIRDC, World Trade Centre, Centre -1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005. |

CREST VENTURES LIMITED

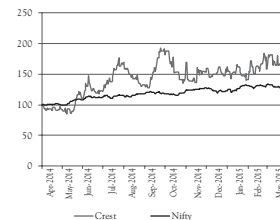
| | | | | | |
|-----|---|--|--------------|---------------|--------------|
| 2. | Financial calendar | The tentative calendar for the financial year 2015-16 is given below : Results for the quarter ending June 30, 2015 - August 2015 Results for the quarter ending September 30, 2015 - November 2015 Results for the quarter ending December 31, 2015 - February 2016 Results for the quarter ending March 31, 2016 - May 2016 | | | |
| 3. | Date of book closure | September 08, 2015 to September 15, 2015 (both days inclusive) | | | |
| 4. | Dividend payment date | On or after September 16, 2015 | | | |
| 5. | Listing on stock exchanges | BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) | | | |
| 6. | Stock code | BSE – 511413 NSE – CREST | | | |
| 7. | Demat ISIN in NSDL and CDSL for equity shares | INE559D01011 | | | |
| 8. | Market price data | | | | |
| | Month | BSE | NSE | | |
| | | High ₹ | Low ₹ | High ₹ | Low ₹ |
| | April, 2014 | 32.90 | 29.25 | 33.60 | 28.90 |
| | May, 2014 | 41.20 | 26.05 | 39.65 | 25.00 |
| | June, 2014 | 47.75 | 37.50 | 46.50 | 35.20 |
| | July, 2014 | 56.40 | 40.50 | 58.90 | 41.40 |
| | August, 2014 | 57.50 | 41.35 | 51.35 | 42.50 |
| | September, 2014 | 64.50 | 42.00 | 63.45 | 41.50 |
| | October, 2014 | 60.00 | 41.65 | 60.95 | 55.10 |
| | November, 2014 | 51.00 | 43.00 | 52.35 | 47.50 |
| | December, 2014 | 54.90 | 45.55 | 52.50 | 45.00 |
| | January, 2015 | 55.00 | 42.00 | 59.95 | 41.00 |
| | February, 2015 | 59.40 | 48.00 | 59.95 | 47.10 |
| | March, 2015 | 63.00 | 47.10 | 63.85 | 46.70 |
| 9. | Registrar and Share Transfer Agent | Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078, Telephone: 022 2596 3838. | | | |
| 10. | Share transfer system | <ol style="list-style-type: none"> The share transfer work is handled by the registrar and share transfer agent of the Company i.e. Link Intime India Private Limited who are also having connectivity with the depositories viz. NSDL and CDSL. The enquiries of the Shareholders are attended to on an immediate basis. Shares lodged for transfers are processed by the registrars and share transfer agent on fortnightly basis. Where requests for dematerialisation are received simultaneously, the same are also processed separately. However, where no specific request for dematerialisation is received, the physical certificates are sent back duly endorsed within a period of thirty days from the date of lodgment. | | | |

11. Performance in comparison to broad-based indices such as BSE Sensex (SENSEX), NSE CNX Nifty (NIFTY)

Performance of the Company Share Price vis-a-vis SENSEX



Performance of the Company Share Price vis-a-vis NIFTY



| | | | | |
|-----|--|--|--------------------------|---------------------------|
| 12. | Distribution of shareholding as on March 31, 2015 as well as shareholding pattern: | | | |
| | Distribution of shareholding as on March 31, 2015 | | | |
| | No. of Equity Shares Held | No. of Shareholders | % of Shareholders | No. of Shares held |
| | 1 to 5000 | 3,508 | 86.0226 | 435,300 |
| | 5001 to 10000 | 262 | 6.4247 | 208,810 |
| | 10001 to 20000 | 131 | 3.2124 | 197,317 |
| | 20001 to 30000 | 55 | 1.3487 | 136,792 |
| | 30001 to 40000 | 27 | 0.6621 | 94,039 |
| | 40001 to 50000 | 18 | 0.4414 | 80,699 |
| | 50001 to 100000 | 29 | 0.7111 | 205,608 |
| | 100001 and above | 48 | 1.177 | 16,011,435 |
| | Total | 4,078 | 100.0000 | 17,370,000 |
| | Shareholding Pattern as on March 31, 2015 | | | |
| | | No. of Shares | % of Shareholding | |
| | Promoters and persons acting in concert | 9,817,489 | 56.5198 | |
| | Banks / FI / Insurance companies | 624,065 | 3.5928 | |
| | FII's / NRI's / OCBs | 632,500 | 3.6413 | |
| | Private corporate bodies | 691,529 | 3.9812 | |
| | Public | 2,231,897 | 12.8491 | |
| | Others | 3,372,520 | 19.4158 | |
| | Total | 17,370,000 | 100.0000 | |
| 13. | Outstanding GDRs / ADRs | Nil | | |
| 14. | Dematerialisation of shares and liquidity | As on March 31, 2015 – 17,274,731 shares out of 17,370,000 shares of the Company have been dematerialised representing 99.45%. The Company has entered into an agreement with NSDL and CDSL whereby Shareholders have an option to dematerialise their shares with the depositories. | | |
| 15. | Reconciliation of share capital audit report | As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges on which the shares of the Company are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form. | | |
| 16. | Address for correspondence | Shareholders can correspond at the registered office of the Company at 4 th Floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai – 400 001 and/or at Company's registrar and transfer agents. | | |

| Contacts | Company | Registrars and Share Transfer Agents |
|-----------|--|---|
| Name | Mr. Rohan R. Gavas (Company Secretary and Compliance Officer) | Ms. Ashwini Nemlekar (Officer – Corporate Registry) |
| Telephone | 022 – 4334 7050 | 022 – 2596 3838 |
| Fax | 022 – 4334 7002 | 022 – 2596 2691 |
| Email Id | secretarial@crest.co.in | ashwini.nemlekar@linkintime.co.in |

XVII. COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the stock exchanges and the same is annexed to this Report.

XVIII. DECLARATIONS

Certificate on Compliance with the Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/Management Personnel for the financial year 2014-15.

Place: Mumbai
Date: August 10, 2015

Vijay Choraria
Managing Director
(DIN: 00021446)

CEO/CFO Certificate under Clause 49 (V) of the Listing Agreement.

To,

The Board of Directors
Crest Ventures Limited
(Formerly known as Sharyans Resources Limited)

- a) We have reviewed the financial statements and cash flow statement for the year and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
 - 3) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or in violation of the Company's code of conduct.
- b) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we were aware and the steps taken or proposed to be taken to rectify these deficiencies.
- c) We have indicated to the auditors and the Audit Committee that there is :
- 1) No significant change in internal control over financial reporting during the year;
 - 2) No significant change in accounting policies during the year under review and
 - 3) No instance of any fraud in the Company of which we have become aware.

For Crest Ventures Limited
Vijay Choraria
Managing Director
(DIN: 00021446)

Place: Mumbai
Date: August 10, 2015

For Crest Ventures Limited
Vishal Mehta
Chief Financial Officer

auditor's certificate on compliance of conditions of corporate governance under clause 49 of the listing agreement

To The Members of
Crest Ventures Limited
(Formerly known as Sharyans Resources Limited)

We have examined the compliance of conditions of Corporate Governance by **Crest Ventures Limited**, for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)

Place: Mumbai
Date: August 10, 2015

Jignesh Mehta
Partner
Membership No. 102749

standalone
financial statements

independent auditor's report

To The Members of
Crest Ventures Limited
(Formerly known as Sharyans Resources Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of **Crest Ventures Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143 of the Act (18 of 2013), we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required under provisions of Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

CREST VENTURES LIMITED

- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36(b) to the financial statements;
 - ii) The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Chaturvedi & Shah**
Chartered Accountants
(Firm Registration No. 101720W)

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 05, 2015

Annexure referred to in paragraph 1 under the heading Report on Other Legal and Regulatory Requirements of our report of even date

- i) In respect of its Fixed Assets :
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- ii) In respect of its Inventories:
 - a) As explained to us inventories consist of finished realty stock and realty work in progress representing unsold premises in completed projects and properties under construction. According to the information and explanations given to us, the inventories have been physically verified during the year by the management at reasonable intervals.
 - b) As per the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventory and discrepancies noticed on verification between physical stocks and books are not material, having regard to the size of the operations of the Company.
- iii) In respect of the loans secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 189 of the Act:
 - a) The repayment of principal amounts and interest are regular.
 - b) There are no overdue amounts.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchases of fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Section 73 to 76 or any other relevant provisions of the Act and rules framed hereunder. Therefore, provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act.

vii) In respect of Statutory dues:

- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of becoming payable.
- b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited except the disputed statutory dues aggregating ₹612,466 on account of disputed matters pending before appropriate authorities are as under:

| Sr. No. | Name of the Statute | Nature of the Dues | Amount (in ₹) | Assessment Year to which the amount relates | Forum where dispute is pending |
|---------|----------------------|--------------------|---------------|---|--------------------------------|
| 1 | Income Tax Act, 1961 | Income Tax | 612,466 | 2012-13 | CIT (Appeal) |

- c) According to the records of the Company, there has been no delay in transferring amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder which are required to be transferred to the Investor Education and Protection Fund by the Company.
- viii) The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by audit and in the immediate preceding financial year.
- ix) According to the records examined by us and the information and explanation given to us, we are of the opinion that the Company has not defaulted in re-payment of dues to financial institution and banks.
- x) According to information and explanation given to us the Company has given guarantee for loans taken by its subsidiary, terms and conditions whereof in our opinion are not prima facie prejudicial to the interest of the Company.
- xi) The term loans were applied for the purpose for which the loans were obtained.
- xii) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **Chaturvedi & Shah**
Chartered Accountants
(Firm Registration No. 101720W)

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 05, 2015

CREST VENTURES LIMITED

balance sheet as at 31st march, 2015

(In ₹)

| | Note | As at 31st March, 2015 | As at 31st March, 2014 |
|---|---------|-----------------------------|-----------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share capital | 2 | 173,700,000 | 173,700,000 |
| Reserves and surplus | 3 | 1,766,306,076 | 1,666,885,725 |
| | | <u>1,940,006,076</u> | <u>1,840,585,725</u> |
| Non-Current Liabilities | | | |
| Long term borrowings | 4 | 83,075,934 | 162,386,338 |
| Other long term liabilities | 5 | 29,567,050 | 30,108,613 |
| Long term provisions | 6 | 1,001,497 | 1,856,170 |
| | | <u>113,644,481</u> | <u>194,351,121</u> |
| Current Liabilities | | | |
| Short term borrowings | 7 | 201,692,324 | 284,795,932 |
| Trade payables | 8 | 1,343,462 | 1,105,571 |
| Other current liabilities | 9 | 319,762,511 | 1,104,891,439 |
| Short term provisions | 10 | 26,766,248 | 10,637,571 |
| | | <u>549,564,545</u> | <u>1,401,430,513</u> |
| TOTAL | | <u><u>2,603,215,102</u></u> | <u><u>3,436,367,359</u></u> |
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed assets | | | |
| Tangible assets | 11 | 11,104,133 | 2,239,187 |
| Non current investments | 12 | 1,580,429,401 | 1,411,821,529 |
| Deferred tax assets (net) | 13 | 3,237,787 | 2,838,692 |
| Long term loans and advances | 14 | 180,028,206 | 357,346,093 |
| | | <u>1,774,799,527</u> | <u>1,774,245,501</u> |
| Current Assets | | | |
| Inventories | 15 | 437,798,254 | 1,171,303,000 |
| Trade receivables | 16 | 3,981,009 | 7,027,973 |
| Cash and bank balance | 17 | 1,176,115 | 2,737,454 |
| Short term loans and advances | 18 | 337,777,175 | 453,320,585 |
| Other current assets | 19 | 47,683,022 | 27,732,846 |
| | | <u>828,415,575</u> | <u>1,662,121,858</u> |
| TOTAL | | <u><u>2,603,215,102</u></u> | <u><u>3,436,367,359</u></u> |
| Significant accounting policies and Notes on financial statements | 1 to 40 | | |

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 05, 2015

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Vishal Mehta
Chief Financial Officer
[PAN:AIHPM8436B]

Manish Goswami
Director
[DIN:01075923]

Rohan Gavas
Company Secretary
[Membership No.A25891]

statement of profit and loss for the year ended 31st march, 2015

(In ₹)

| | Note | 2014-15 | 2013-14 |
|---|------|----------------------|--------------------|
| INCOME | | | |
| Revenue from operations | 20 | 839,717,786 | 331,038,881 |
| Other income | 21 | 178,636,539 | 13,119,455 |
| Total revenue | | 1,018,354,325 | 344,158,336 |
| EXPENDITURE | | | |
| Variation in inventories | 22 | 733,504,746 | 215,362,465 |
| Employee benefit expenses | 23 | 10,315,849 | 14,839,206 |
| Finance costs | 24 | 68,643,475 | 80,980,652 |
| Depreciation and amortisation expenses | 25 | 1,518,277 | 409,451 |
| Other expenses | 26 | 64,288,827 | 23,288,470 |
| Total expenses | | 878,271,174 | 334,880,244 |
| PROFIT BEFORE TAX | | 140,083,151 | 9,278,092 |
| Tax expense | | | |
| Current tax | | 30,100,000 | - |
| Deferred tax | | (372,278) | (2,238,284) |
| Tax for earlier years | | 372,786 | (99,744) |
| PROFIT FOR THE YEAR | | 109,982,643 | 11,616,120 |
| Earnings per equity share of face value of ₹10 each | | | |
| Basic and Diluted (In ₹) | | 6.33 | 0.67 |
| Significant accounting policies and Notes on financial statements | | 1 to 40 | |

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 05, 2015

For and on behalf of the Board

Vijay Choraria
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Manish Goswami
Director
[DIN:01075923]

Rohan Gavas
Company Secretary
[Membership No.A25891]

CREST VENTURES LIMITED

cashflow statement for the year 2014-15

| | 2014-15 | 2013-14 |
|---|----------------------|----------------------|
| (In ₹) | | |
| A CASHFLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax as per statement of profit and loss | 140,083,151 | 9,278,092 |
| Adjustment for | | |
| Depreciation | 1,518,277 | 409,451 |
| Profit on sale of investments | (166,181,431) | (644,087) |
| Expense related to sale of investments | 20,127 | 5,047 |
| Dividend income | (12,455,108) | (11,350,368) |
| Share of (profit)/loss from joint venture | 41,896 | 232,937 |
| Share of loss from limited liability partnership | 5,676,732 | 331,848 |
| Assets written off | - | 44,000 |
| Operating cash flow before working capital changes | (31,296,356) | (1,693,080) |
| Changes in current assets and liabilities | | |
| Trade and other receivables | 3,046,964 | (3,958,459) |
| Inventories | 733,504,747 | 215,362,465 |
| Trade and other payables | (807,399,951) | (111,495,586) |
| Cash (used in) / generated from operations | (102,144,596) | 98,215,340 |
| Direct taxes paid (net) | (6,362,353) | (12,145,348) |
| CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES | (108,506,949) | 86,069,992 |
| B CASHFLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (10,470,011) | (428,153) |
| Purchase of investments | (210,124,224) | (206,550,546) |
| Purchase of investment in subsidiaries | (29,824,375) | (50,000) |
| Purchase of investment in associates | - | (411,326,748) |
| Proceeds from sale / redemption of investments | 237,460,135 | 129,471,508 |
| Dividend income | 12,455,108 | 11,350,368 |
| Movement in loans and advances | 243,123,955 | 264,422,183 |
| NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES | 242,620,588 | (213,111,388) |
| C CASHFLOW FROM FINANCIAL ACTIVITIES | | |
| Proceeds from long term borrowings | 97,537,144 | 162,500,000 |
| Repayment of long term borrowings | (140,842,429) | (54,024,133) |
| Short term borrowings (net) | (83,103,608) | 23,320,932 |
| Dividend and dividend distribution tax paid during the year | (9,266,085) | (8,712,320) |
| NET CASH (USED IN)/ GENERATED FROM FINANCIAL ACTIVITIES | (135,674,978) | 123,084,479 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (1,561,339) | (3,956,917) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 2,737,454 | 6,694,371 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 1,176,115 | 2,737,454 |

(The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements)

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 05, 2015

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Manish Goswami
Director
[DIN:01075923]

Vishal Mehta
Chief Financial Officer
[PAN:AIHPM8436B]

Rohan Gavas
Company Secretary
[Membership No.A25891]

1 significant accounting policies

1.1 Basis of preparation of financial statements:

The financial statements have been prepared on accrual basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

1.2 Use of estimates:

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

1.3 Fixed assets:

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any.

1.4 Depreciation:

Depreciation is provided under the “written down value” method in the manner prescribed in Schedule II to the Companies Act, 2013, over the useful life prescribed therein.

1.5 Impairment of assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is chargeable to the statement of profit and loss in the year in which an asset is identified as impaired, if any.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

1.6 Investments:

Long term investments are stated at cost and current investments are valued at lower of cost and net realisable value. Diminution in value in long term investment is provided for where the management is of the opinion that the diminution is of permanent nature.

1.7 Inventories:

Inventories comprise of: (i) finished realty stock representing unsold premises in completed projects and (ii) realty work in progress representing properties under construction.

Inventories are stated at lower of cost or net realisable value. Cost of realty construction is charged to the statement of profit and loss in proportion to the revenue recognised during the period and the balance cost is carried over under inventory as part of either finished realty stock or realty work in progress. Cost of realty construction includes all costs directly related to the project and other expenditure as identified by the management which are incurred for the purpose of executing and securing the completion of the project (net off incidental recoveries).

1.8 Revenue recognition:

Revenue is recognised when it is earned and no significant uncertainty exist on its realisation. Revenue from the sale of realty stock is recognised in the proportion of work completed. Rental income and service charges are recognised based on contractual rights. Interest income is recognised on time proportion basis. Dividend income is recognised on receipt basis.

1.9 Foreign currency transactions:

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange difference, if any arising out of transactions settled during the year are recognised in the statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies at the year end are restated at year end exchange rate. The exchange difference, if any, are recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

1.10 Provisions for current and deferred tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961 of India. Deferred tax resulting from “timing difference” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

Minimum Alternate Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

1.11 Provisions, contingent liabilities and contingent assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

1.12 Retirement benefits to employees:

Post employment benefits are recognised as an expense in the statement of profit and loss for the year in which the employee has rendered services.

The Company offers its employee’s defined-benefit plan in the form of a gratuity scheme. The liability in respect of defined benefit plan is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employee’s services. Actuarial gains and losses in respect of post employment benefits are charged to the statement of profit and loss.

All other short-term benefits for employees are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

notes on financial statements for the year ended 31st march, 2015

(In ₹)

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--|------------------------|------------------------|
| 2 SHARE CAPITAL | | |
| Authorised : | | |
| 17,500,000 Equity shares of ₹10 each (17,500,000) | 175,000,000 | 175,000,000 |
| | <u>175,000,000</u> | <u>175,000,000</u> |
| Issued, Subscribed and Paid Up : | | |
| 17,370,000 Equity shares of ₹10 each fully paid up (17,370,000) | 173,700,000 | 173,700,000 |
| TOTAL | <u>173,700,000</u> | <u>173,700,000</u> |

2.1 The details of shareholders holding more than 5% shares:

| Name of the shareholder | As at 31st March, 2015 | | As at 31st March, 2014 | |
|------------------------------|------------------------|--------|------------------------|--------|
| | No. of Shares | % held | No. of Shares | % held |
| Fine Estates Private Limited | 7,027,810 | 40.46 | 6,857,400 | 39.48 |
| Mr. Pishu V. Chainani | 2,500,000 | 14.39 | 2,500,000 | 14.39 |
| A K Equities Private Limited | 1,238,404 | 7.13 | 1,238,404 | 7.13 |
| Mr. Vijay Choraria | 944,435 | 5.44 | 944,435 | 5.44 |

2.2 The reconciliation of the number of shares outstanding is set out below :

| Particulars | As at 31st March, 2015 | | As at 31st March, 2014 | |
|--|------------------------|--|------------------------|--|
| | No. of Shares | | No. of Shares | |
| Equity shares at the beginning of the year | 17,370,000 | | 17,370,000 | |
| Add : shares issued during the year | - | | - | |
| Less : shares bought back during the year | - | | - | |
| Equity shares at the end of the year | <u>17,370,000</u> | | <u>17,370,000</u> | |

2.3 Rights of equity shareholders:

The Company has only one class of equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.4 The Board of Directors at its meeting held on February 14, 2015 and the shareholders of the Company vide postal ballot process has approved the increase in Authorised Share Capital of the Company from ₹175,000,000 divided into 17,500,000 Equity Shares of ₹10 each to ₹235,000,000 divided into 23,500,000 Equity Shares of ₹10 each. Accordingly the Authorised Share Capital of the Company has been increased from ₹175,000,000 divided into 17,500,000 Equity Shares of ₹10 each to ₹235,000,000 divided into 23,500,000 Equity Shares of ₹10 each w.e.f. April 07, 2015.

3 RESERVES AND SURPLUS

| | As at 31st March, 2015 | | As at 31st March, 2014 | |
|---|------------------------|----------------------|------------------------|----------------------|
| General reserve | | | | |
| As per last balance sheet | | 59,500,000 | | 59,500,000 |
| Securities premium account | | | | |
| As per last balance sheet | | 1,134,237,779 | | 1,134,237,779 |
| Special reserve u/s. 45-IC of the RBI Act, 1934 | | | | |
| As per last balance sheet | 69,198,000 | | 66,874,000 | |
| Add: Transferred from profit and loss account | 21,997,000 | 91,195,000 | 2,324,000 | 69,198,000 |
| Profit and loss account | | | | |
| As per last balance sheet | 403,949,946 | | 403,884,117 | |
| Add: Profit for the year | 109,982,643 | | 11,616,120 | |
| | 513,932,589 | | 415,500,237 | |
| Less: Appropriations | | | | |
| Depreciation adjusted against opening reserve as per Revised Schedule II of the Companies Act, 2013 (refer note no. 11) | 59,971 | | - | |
| Transfer to special reserve u/s. 45-IC of the RBI Act, 1934 | 21,997,000 | | 2,324,000 | |
| Proposed dividend on equity shares [Dividend per share ₹0.50 (previous year ₹0.50)] | 8,685,000 | | 8,685,000 | |
| Tax on dividend | 1,817,321 | 481,373,297 | 541,291 | 403,949,946 |
| TOTAL | | 1,766,306,076 | | 1,666,885,725 |

4 LONG TERM BORROWINGS

| | As at 31st March, 2015 | | As at 31st March, 2014 | |
|---------------------------------|------------------------|--------------------|------------------------|--------------------|
| | Non Current | Current | Non Current | Current |
| Secured | | | | |
| Term Loan | | | | |
| From banks (refer note no.4.1) | 37,969,862 | 35,132,662 | 65,746,319 | 29,623,062 |
| From others (refer note no.4.2) | 31,250,000 | 31,250,000 | 62,500,000 | - |
| Unsecured | | | | |
| Term Loan | | | | |
| From bank (refer note no.4.3) | 13,856,072 | 20,283,948 | 34,140,019 | 17,522,097 |
| From others (refer note no.4.4) | - | 62,283,668 | - | 65,800,000 |
| TOTAL | 83,075,934 | 148,950,278 | 162,386,338 | 112,945,159 |

- 4.1 Term loan from banks of ₹ 7,356,205 (previous year ₹ NIL) is secured against hypothecation of vehicles purchased thereof and ₹ 65,746,319 (previous year ₹ 95,369,381) is secured against the mortgage charge on the finished realty stock of the Company situated at Sharyans Audeus, Andheri (W), Mumbai 400058 and the personal guarantee of a director.
- 4.2 Term loan from others of ₹ 62,500,000 (previous year ₹ 62,500,000) is secured against equitable mortgage of realty work-in-progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050 and 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and the personal guarantee of a director.
- 4.3 Term loan from bank of ₹ 34,140,020 (previous year ₹ 51,662,116) is secured against properties located at Kalpataru Horizon, Worli, Mumbai-400018 which are owned by relative of a director and the personal guarantee of the relative of a director.
- 4.4 Term loan from others of ₹ NIL (previous year ₹ 65,800,000) is secured against properties located at Kiara Apartment, Union Park, Khar, Mumbai-400052 which are owned by an entity controlled by a director and the personal guarantee of a director and ₹ 62,283,668 (previous year ₹ NIL) is taken jointly with subsidiary company Caladium Properties Private Limited and is secured against unsold inventories of the subsidiary company and hypothecation of subsidiary's present and future receivables and the personal guarantee of a director.

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4.5 Maturity profile of long term loan is set out below :

| | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
|------------------------|------------|------------|-----------|-----------|-----------|
| | | | | | (In ₹) |
| Secured | | | | | |
| Term loan from bank | 35,132,662 | 33,276,865 | 1,548,009 | 1,712,948 | 1,432,040 |
| Term loan from others | 31,250,000 | 31,250,000 | - | - | - |
| Unsecured | | | | | |
| Term loan from bank | 20,283,948 | 13,856,072 | - | - | - |
| Term loan from others* | 62,283,668 | - | - | - | - |

* Term loan outstanding of ₹ 62,283,668 jointly taken with the subsidiary company, would be first repaid out of the sales realisation of the unsold inventories of the subsidiary company.

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--------------------------------------|------------------------|------------------------|
| 5 OTHER LONG TERM LIABILITIES | | |
| Security deposits from tenants | 29,567,050 | 30,108,613 |
| TOTAL | 29,567,050 | 30,108,613 |

| | As at 31st March, 2015 | As at 31st March, 2014 |
|---|------------------------|------------------------|
| 6 LONG TERM PROVISIONS | | |
| Provision for gratuity (refer note no.23.1) | 1,001,497 | 1,856,170 |
| TOTAL | 1,001,497 | 1,856,170 |

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--|------------------------|------------------------|
| 7 SHORT TERM BORROWINGS | | |
| Secured | | |
| Bank overdraft (refer note no.7.1) | 72,707,324 | 94,145,932 |
| Unsecured | | |
| Loans and advances from related parties (refer note no.32) | 128,985,000 | 121,850,000 |
| Loans and advances from body corporates | - | 68,800,000 |
| TOTAL | 201,692,324 | 284,795,932 |

7.1 Bank overdraft of ₹72,707,324 (previous year ₹94,145,932) is secured against mortgage charge on the finished realty stock of the Company situated at Sharyans Audeus, Andheri (W), Mumbai 400058 and the personal guarantee of a director.

| | As at 31st March, 2015 | As at 31st March, 2014 |
|------------------------------|------------------------|------------------------|
| 8 TRADE PAYABLES | | |
| Micro and small enterprises* | - | - |
| Others | 1,343,462 | 1,105,571 |
| TOTAL | 1,343,462 | 1,105,571 |

*There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2015. The above information, regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

| | As at 31st March, 2015 | As at 31st March, 2014 |
|---|------------------------|------------------------|
| 9 OTHER CURRENT LIABILITIES | | |
| Current maturities of long term debt (refer note no. 4) | 148,950,278 | 112,945,159 |
| Interest accrued but not due on borrowings | 12,850,296 | 15,679,303 |
| Interest accrued and due on borrowings | 776,223 | 19,056,275 |
| Advances received | 147,415,000 | 948,287,000 |
| Security deposits from tenants | 2,758,406 | - |
| Unpaid dividends # | 495,395 | 535,189 |
| Statutory dues payable | 2,103,212 | 4,306,489 |
| Provision for expenses | 4,413,701 | 4,082,024 |
| TOTAL | 319,762,511 | 1,104,891,439 |

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--|------------------------|------------------------|
| 10 SHORT TERM PROVISIONS | | |
| Provision for gratuity (refer note no. 23.1) | 86,070 | 128,215 |
| Contingent provision against standard assets | 1,177,857 | 1,283,065 |
| Contingent provision against doubtful assets | 15,000,000 | - |
| Proposed dividend | 8,685,000 | 8,685,000 |
| Tax on dividend | 1,817,321 | 541,291 |
| TOTAL | 26,766,248 | 10,637,571 |

11 FIXED ASSETS

| Description | Gross Block | | | Depreciation | | | | | Net Block | |
|--------------------------|---------------------|-------------------|------------|---------------------|---------------------|------------------|--|---------------------|---------------------|---------------------|
| | As at 01-04-2014 | Additions | Deductions | As at 31-03-2015 | As at 01-04-2014 | For the year | Deductions/ Adjustments (refer note no. 11.1) | As at 31-03-2015 | As at 31-03-2015 | As at 31-03-2014 |
| TANGIBLE ASSETS : | | | | | | | | | | |
| Own Assets : | | | | | | | | | | |
| Office premises | 1,750,000 | - | - | 1,750,000 | 904,172 | 68,985 | - | 973,157 | 776,843 | 845,828 |
| Furniture and fixtures | 17,500 | - | - | 17,500 | 14,492 | 2,833 | - | 17,325 | 175 | 3,008 |
| Vehicles | 633,674 | 10,314,430 | - | 10,948,104 | 544,667 | 802,453 | 82,669 | 1,429,789 | 9,518,315 | 89,007 |
| Office equipments | 2,527,058 | 155,581 | - | 2,682,639 | 1,232,838 | 641,648 | 4,119 | 1,878,605 | 804,034 | 1,294,220 |
| Plant and machinery | 16,200 | - | - | 16,200 | 9,076 | 2,358 | - | 11,434 | 4,766 | 7,124 |
| Total | 4,944,432 | 10,470,011 | - | 15,414,443 | 2,705,245 | 1,518,277 | 86,788 | 4,310,310 | 11,104,133 | 2,239,187 |
| Previous Year | 4,516,279 | 428,153 | - | 4,944,432 | 2,295,794 | 409,451 | - | 2,705,245 | 2,239,187 | |

11.1 Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II of the Companies Act, 2013. Accordingly the unamortised carrying value is being depreciated/ amortised over the revised/ remaining useful lives. The written down value of fixed assets whose lives have expired as at 1st April 2014 of ₹ 86,788 (net of tax of ₹ 59,971) have been adjusted in the opening balance of profit and loss account as per transition provisions contained in Schedule II to the Companies Act, 2013.

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12 NON CURRENT INVESTMENTS

(Others)

(In ₹)

| | As at 31st March, 2015 | | As at 31st March, 2014 | |
|--|------------------------|-------------|------------------------|-------------|
| In equity shares - quoted, fully paid up | | | | |
| 2,642,329 Fortune Financial Services (India) (2,008,000) Limited of ₹ 10 each | 201,118,370 | | 150,950,546 | |
| 2,400 Sadbhav Engineering Limited (72,400) of ₹ 1 each | 102,000 | | 8,034,440 | |
| NIL Technofab Engineering Limited (15,000) of ₹ 10 each | - | | 3,674,747 | |
| NIL The Phoenix Mills Limited (10,000) of ₹ 2 each | - | 201,220,370 | 1,996,549 | 164,656,282 |
| In equity shares of subsidiary Companies- unquoted, fully paid up | | | | |
| 450,000 ITI Capital Holdings Private Limited (450,000) of ₹ 10 each | 163,275,000 | | 163,275,000 | |
| 1,250,000 Intime Spectrum Commodities Private (1,250,000) Limited of ₹ 10 each | 12,509,543 | | 12,509,543 | |
| NIL Tamarind Tours Private Limited* (50,000) of ₹ 10 each | - | | 500,000 | |
| 10,000 Caladium Properties Private Limited (10,000) of ₹ 10 each | 100,281 | | 100,281 | |
| 10,000 Crest Residency Private Limited (10,000) of ₹ 10 each | 100,000 | | 100,000 | |
| 4,250,000 Crest Wealth Management Private (NIL) Limited of ₹ 10 each [Formerly known as ITI Wealth Management Private Limited] | 29,824,375 | 205,809,199 | - | 176,484,824 |
| In equity shares of associate Companies- unquoted, fully paid up | | | | |
| NIL SAI Consulting Engineers Private (841,371) Limited of ₹ 10 each | - | | 54,695,095 | |
| 3,247,760 Classic Mall Development Company (3,247,760) Private Limited of ₹ 10 each | 629,025,372 | | 629,025,372 | |
| 2,499,374 Starboard Hotels Private Limited (2,499,374) of ₹ 10 each | 24,993,991 | | 24,993,991 | |
| 50,000 Edelweiss Fund Advisors Private (50,000) Limited of ₹ 10 each | 500,000 | | 500,000 | |
| 25,000 Escort Developers Private Limited (25,000) of ₹ 10 each | 15,950,000 | | 15,950,000 | |
| 903,591 Ramayana Realtors Private Limited (903,591) of ₹ 10 each | 128,201,662 | | 128,201,662 | |

| | As at 31st March, 2015 | | As at 31st March, 2014 | |
|--|------------------------|----------------------|------------------------|----------------------|
| | (In ₹) | | | |
| 5,000 Classic Housing Projects Private (5,000) Limited of ₹ 10 each | 50,126 | | 50,126 | |
| 50,000 Tamarind Tours Private Limited* (NIL) of ₹ 10 each | 500,000 | 799,221,151 | - | 853,416,246 |
| In equity shares of other Companies- unquoted, fully paid up | | | | |
| 1,250,000 Vamona Developers Private Limited (1,250,000) of ₹ 10 each | 12,500,000 | | 12,500,000 | |
| 102,353 Alliance Spaces Private Limited (102,353) of ₹ 10 each | 39,235,317 | | 39,235,317 | |
| NIL Inga Capital Private Limited (70,000) of ₹ 10 each | - | 51,735,317 | 3,000,000 | 54,735,317 |
| In preference shares of subsidiary Company- unquoted, fully paid up | | | | |
| 1,200,000 ITI Securities Limited (1,200,000) of ₹ 100 each | | 120,000,000 | | 120,000,000 |
| In debentures of associate Companies- unquoted, fully paid up | | | | |
| 300,000 0.0001% Series B Optionally Convertible (300,000) Debentures of Classic Housing Projects Private Limited of ₹ 100 each | 30,000,000 | | 30,000,000 | |
| 120,000 0.0001% Series C Optionally Convertible (120,000) Debentures of Classic Housing Projects Private Limited of ₹ 100 each | 12,000,000 | | 12,000,000 | |
| 1,565,564 0.0001% Compulsorily Convertible (NIL) Debentures of Starboard Hotels Private Limited of ₹ 100 each# | 156,556,400 | | - | |
| 34,000 0.0001% Compulsorily Convertible (NIL) Debentures of Escort Developers Private Limited of ₹ 100 each# | 3,400,000 | 201,956,400 | - | 42,000,000 |
| Other investments | | | | |
| In joint ventures | | | | |
| Trinity Ventures | | 236,964 | | 278,860 |
| In limited liability partnership | | | | |
| Kara Property Ventures LLP | | 250,000 | | 250,000 |
| TOTAL | | <u>1,580,429,401</u> | | <u>1,411,821,529</u> |
| Aggregate amount of quoted investments | | 201,220,370 | | 164,656,282 |
| Market value of quoted investments | | 630,743,874 | | 159,347,830 |
| Aggregate amount of unquoted investments | | 1,379,209,031 | | 1,247,165,247 |

* During the year Tamarind Tours Private Limited is converted from a subsidiary to an associate company.

These debentures are non transferable.

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13 DEFERRED TAX ASSETS (NET)

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--|------------------------|------------------------|
| Deferred tax liability | | (In ₹) |
| Related to fixed assets | - | 42,014 |
| Deferred tax assets | | |
| Related to fixed assets | 87,657 | - |
| Business loss and disallowance under Income Tax Act, 1961* | 3,150,130 | 2,880,706 |
| TOTAL | <u>3,237,787</u> | <u>2,838,692</u> |

* Based on rental agreements.

14 LONG TERM LOANS AND ADVANCES

(Unsecured and considered good)

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--|------------------------|------------------------|
| Loans and advances to related parties (refer note no. 32) | 179,708,006 | 357,225,893 |
| Security deposits | 320,200 | 120,200 |
| TOTAL | <u>180,028,206</u> | <u>357,346,093</u> |

15 INVENTORIES

(Lower of cost or net realisable value)

| | As at 31st March, 2015 | As at 31st March, 2014 |
|------------------------------|------------------------|------------------------|
| Finished realty stock | 377,655,571 | 377,655,571 |
| Realty work in progress | 60,142,683 | 793,647,429 |
| TOTAL | <u>437,798,254</u> | <u>1,171,303,000</u> |

16 TRADE RECEIVABLES

(Unsecured and considered good)

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--|------------------------|------------------------|
| Outstanding for period exceeding six months | 2,357,018 | 3,441,592 |
| Others | 1,623,991 | 3,586,381 |
| TOTAL | <u>3,981,009</u> | <u>7,027,973</u> |

17 CASH AND BANK BALANCE

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--|------------------------|------------------------|
| Balances with banks (refer note no. 17.1) | 1,121,456 | 2,687,895 |
| Cash on hand | 54,659 | 49,559 |
| TOTAL | <u>1,176,115</u> | <u>2,737,454</u> |

17.1 Balances with banks includes unclaimed dividend of ₹500,395 (previous year ₹550,189).

18 SHORT TERM LOANS AND ADVANCES

(Unsecured considered good, unless otherwise stated)

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--|------------------------|------------------------|
| Inter corporate deposits | | (In ₹) |
| To related parties (refer note no. 32) | 238,934,698 | 103,500,000 |
| Other inter corporate deposits | | |
| - considered doubtful | 15,000,000 | - |
| - considered good | 37,500,000 | 52,500,000 |
| Debenture application money to related parties (refer note no. 32) | - | 211,406,410 |
| Advance tax (net of provision) | 25,334,788 | 49,445,223 |
| Prepaid expenses | 192,806 | 722,007 |
| Others (refer note no. 18.1) | 20,814,883 | 35,746,945 |
| TOTAL | 337,777,175 | 453,320,585 |

18.1 Others loans and advances includes advances given related to real estate of ₹10,140,000 (previous year ₹30,140,000) and service tax receivable of ₹182,794 (previous year ₹190,655).

19 OTHER CURRENT ASSETS

| | As at 31st March, 2015 | As at 31st March, 2014 |
|------------------|------------------------|------------------------|
| Accrued interest | 47,683,022 | 27,732,846 |
| TOTAL | 47,683,022 | 27,732,846 |

20 REVENUE FROM OPERATIONS

| | 2014-15 | 2013-14 |
|--------------------------------|--------------------|--------------------|
| Interest | 53,789,669 | 57,147,380 |
| Rental income | 15,530,963 | 21,422,562 |
| Services charged | 28,897,154 | 40,489,138 |
| Sale of real estate properties | 741,500,000 | 209,621,311 |
| Other operating income | - | 2,358,490 |
| TOTAL | 839,717,786 | 331,038,881 |

21 OTHER INCOME

| | 2014-15 | 2013-14 |
|---|--------------------|-------------------|
| Dividend from long term investments | 12,455,108 | 11,350,368 |
| Net gain on sale of long term investments | 166,181,431 | 644,087 |
| Other non operating income | - | 1,125,000 |
| TOTAL | 178,636,539 | 13,119,455 |

CREST VENTURES LIMITED

22 VARIATION IN INVENTORIES

| | (In ₹) | |
|--------------------------------------|---------------------------|---------------------------|
| | 2014-15 | 2013-14 |
| Inventories (at close) | | |
| Finished realty stock | 377,655,571 | 377,655,571 |
| Realty work in progress | 60,142,683 | 793,647,429 |
| | <u>437,798,254</u> | <u>1,171,303,000</u> |
| Inventories (at commencement) | | |
| Finished realty stock | 377,655,571 | 377,655,571 |
| Realty work in progress | 793,647,429 | 1,009,009,894 |
| | <u>1,171,303,000</u> | <u>1,386,665,465</u> |
| TOTAL | <u><u>733,504,746</u></u> | <u><u>215,362,465</u></u> |

23 EMPLOYEE BENEFIT EXPENSES

| | (In ₹) | |
|--------------------------------|--------------------------|--------------------------|
| | 2014-15 | 2013-14 |
| Salaries | 10,554,766 | 14,013,125 |
| Contribution to provident fund | 189,761 | - |
| Staff welfare | 468,140 | 705,753 |
| Gratuity | (896,818) | 120,328 |
| TOTAL | <u><u>10,315,849</u></u> | <u><u>14,839,206</u></u> |

23.1 As per Accounting Standard 15 - "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

| Particulars | 2014-15 | 2013-14 |
|---|---------|---------|
| Employer's Contribution to Provident Fund | 189,761 | - |

Defined Benefit Plan

The Company offers its employees defined-benefit plan in the form of a gratuity scheme. Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (immediately before retirement). The gratuity scheme covers all regular employees. Actuarial valuation is done based on "Projected Unit Credit" method. Gains and Losses of the changed actuarial assumptions are charged to the statement of profit and loss. Gratuity scheme is not funded however, provision as per Accounting Standard 15 - "Employee benefits" has been made in the financial statements.

| | 2014-15 | 2013-14 |
|---|-----------------------|-----------------------|
| (I) Actuarial Assumptions | | |
| Mortality | IALM(2006-08)Ult. | IALM(2006-08)Ult. |
| Interest/discount rate | 7.83% | 9.19% |
| Rate of increase in compensation | 10.00% | 10.00% |
| Rate of return (expected) on plan assets | | |
| Employee attrition rate (past service (PS)) | PS : 0 to 5 : 27.27% | PS : 0 to 5 : 25.00% |
| | PS : 5 to 20 : 9.09% | PS : 5 to 10 : 8.33% |
| | PS : 20 to 40 : 0.00% | PS : 10 to 37 : 0.00% |
| Expected average remaining service | 4.16 | 5.04 |

| | 2014-15 | 2013-14 |
|--|-------------|-------------|
| (II) Changes in Present Value of Obligations | | |
| Present value of obligation at the beginning of the year | 1,984,385 | 1,864,057 |
| Interest cost | 182,365 | 149,125 |
| Current service cost | 231,588 | 409,293 |
| Past service cost- non vested benefits | - | - |
| Past service cost- vested benefits | - | - |
| Benefits paid | - | - |
| Actuarial (gain)/loss on plan obligation | (1,310,771) | (438,090) |
| Present value of obligation at the end of the year | 1,087,567 | 1,984,385 |
| (III) Changes in Fair Value of Plan Assets | | |
| Fair value of plan assets at beginning of the year | - | - |
| Expected return on plan assets | - | - |
| Contributions | - | - |
| Benefit paid | - | - |
| Actuarial gain/(loss) on plan assets | - | - |
| Fair value of plan assets at end of the year | - | - |
| (IV) Fair Value of Plan Assets | | |
| Fair value of plan assets at beginning of the year | - | - |
| Actuarial return on plan assets | - | - |
| Contributions | - | - |
| Benefit paid | - | - |
| Fair value of plan assets at end of the year | - | - |
| Funded status (including unrecognised past service cost) | (1,087,567) | (1,984,385) |
| Excess of actual over estimated return on plan assets | - | - |
| (V) Experience History | | |
| (Gain)/loss on obligation due to change in assumptions | 77,449 | (186,240) |
| Experience (gain)/loss on obligation | (1,388,220) | (251,850) |
| Actuarial gain/(loss) on plan assets | - | - |
| (VI) Actuarial Gain/(Loss) Recognised | | |
| Actuarial gain/(loss) for the year (obligation) | 1,310,771 | 438,090 |
| Actuarial gain/(loss) for the year (plan assets) | - | - |
| Total gain/(loss) for the year | 1,310,771 | 438,090 |
| Actuarial gain/(loss) recognised for the year | 1,310,771 | 438,090 |
| Unrecognised actuarial gain/(loss) at end of year | - | - |
| (VII) Past Service Cost Recognised | | |
| Past service cost- non vested benefits | - | - |
| Past service cost- vested benefits | - | - |
| Average remaining future service till vesting of the benefit | - | - |
| Recognised past service cost- non vested benefits | - | - |
| Recognised past service cost- vested benefits | - | - |
| Unrecognised past service cost- non vested benefits | - | - |

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| | 2014-15 | 2013-14 |
|---|-------------|-------------|
| (VIII) Amount to be Recognised in the Balance Sheet and Statement of Profit and Loss | | |
| Present value of obligation at the end of the year | 1,087,567 | 1,984,385 |
| Fair value of plan assets at end of the year | - | - |
| Funded status | (1,087,567) | (1,984,385) |
| Unrecognised actuarial gain/(loss) | - | - |
| Unrecognised past service cost non vested benefits | - | - |
| Net asset/(liability) recognised in the balance sheet | (1,087,567) | (1,984,385) |
| (IX) Amount to be Recognised in the Statement of Profit and Loss | | |
| Current service cost | 231,588 | 409,293 |
| Interest cost | 182,365 | 149,125 |
| Past service cost- non vested benefits | - | - |
| Past service cost- vested benefits | - | - |
| Unrecognised past service cost- non vested benefits | - | - |
| Expected return on plan assets | - | - |
| Net actuarial (gain)/loss recognised for the year | (1,310,771) | (438,090) |
| Expense recognised in the statement of profit and loss | (896,818) | 120,328 |
| (X) Movement in the Liability recognised in Balance Sheet | | |
| Opening net liability | 1,984,385 | 1,864,057 |
| Expenses as above | (896,818) | 120,328 |
| Contribution paid | - | - |
| Closing net liability | 1,087,567 | 1,984,385 |
| (XI) Amounts recognised in current year and previous four years | | |

| | As at 31st March | | | | |
|--|------------------|-----------|-----------|-----------|------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| Gratuity | | | | | |
| Defined benefit obligation | 1,087,567 | 1,984,385 | 1,864,057 | 1,311,460 | - |
| Fair value of plan assets | - | - | - | - | - |
| (Surplus) / deficit in the plan | - | - | - | - | - |
| Actuarial (gain) / loss on plan obligation | (1,310,771) | (438,090) | 42,199 | 936,491 | - |
| Actuarial gain / (loss) on plan assets | - | - | - | - | - |

24 FINANCE COSTS

| | 2014-15 | 2013-14 |
|----------------------|-------------------|-------------------|
| Interest expense | 67,730,153 | 78,302,670 |
| Other borrowing cost | 913,322 | 2,677,982 |
| TOTAL | 68,643,475 | 80,980,652 |

25 DEPRECIATION AND AMORTISATION EXPENSES

| | 2014-15 | 2013-14 |
|--------------|------------------|----------------|
| Depreciation | 1,518,277 | 409,451 |
| TOTAL | 1,518,277 | 409,451 |

26 OTHER EXPENSES

| | 2014-15 | 2013-14 |
|--|-------------------|-------------------|
| Operating and other expenses | | |
| Business promotion | 1,455,440 | 1,417,834 |
| Brokerage paid | 63,000 | 2,511,470 |
| Donation (refer note no.26.1) | 1,496,000 | 400,000 |
| Electricity expenses | 2,238,314 | 2,127,941 |
| Insurance | 273,281 | 260,826 |
| Payment to auditors (refer note no.26.2) | 898,880 | 764,048 |
| Professional fees | 11,791,284 | 2,461,960 |
| Property tax | 2,306,196 | 1,247,631 |
| Rent | 410,379 | 168,540 |
| Repairs and maintenance | 5,576,557 | 6,025,405 |
| Travelling and conveyance expenses | 1,977,780 | 2,378,480 |
| Other expenses | 8,789,294 | 2,932,985 |
| Prior period expenditure | 6,399,002 | - |
| Contingent provision against standard assets | (105,208) | 26,565 |
| Contingent provision against doubtful assets | 15,000,000 | - |
| Share of loss from joint venture | 41,896 | 232,937 |
| Share of loss from limited liability partnership | 5,676,732 | 331,848 |
| TOTAL | 64,288,827 | 23,288,470 |

26.1 Donation includes expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII of ₹800,000.

26.2 Payment to Auditors As

| | 2014-15 | 2013-14 |
|----------------------|----------------|----------------|
| Statutory audit fees | 505,620 | 415,732 |
| For taxation matters | 325,844 | 314,608 |
| For other services | 67,416 | 33,708 |
| TOTAL | 898,880 | 764,048 |

27 EXPENDITURE IN FOREIGN CURRENCY

| | 2014-15 | 2013-14 |
|--------------------|----------|---------------|
| Business promotion | - | 61,225 |
| TOTAL | - | 61,225 |

CREST VENTURES LIMITED

28 Disclosures of loans and advances in nature of loans given as per Clause 32 of Listing Agreement comprises:

(i) Loan given to subsidiaries and associates is as under: (In ₹)

| | | As at 31st March, 2015 | Maximum balance outstanding during the year | As at 31st March, 2014 |
|--|------------|---------------------------|--|---------------------------|
| ITI Capital Holdings Private Limited | Subsidiary | 42,700,000 | 105,800,000 | 105,800,000 |
| Caladium Properties Private Limited | Subsidiary | 100,234,698 | 108,600,000 | 100,700,000 |
| ITI Securities Limited | Subsidiary | 81,500,000 | 91,500,000 | 90,000,000 |
| Classic Housing Projects Private Limited | Associate | 14,500,000 | 14,500,000 | - |
| Ramayana Realtors Private Limited | Associate | - | 731,821 | - |
| Starboard Hotels Private Limited | Associate | 79,500,000 | 79,500,000 | 13,500,000 |
| Kara Property Ventures LLP | Associate | 100,208,006 | 190,892,275 | 150,725,893 |
| TOTAL | | 418,642,704 | | 460,725,893 |

(ii) The above loans and advances other than loans and advances given to Starboard Hotels Private Limited and Kara Property Ventures LLP are repayable on demand and do not have any repayment schedule.

(iii) Loans and advances given to ITI Capital Holdings Private Limited (wholly owned subsidiary) is interest free.

(iv) Loans to employees as per Company's policy are not considered.

(v) Investment made by ITI Capital Holdings Private Limited (loanee company) in shares of subsidiaries:

| Sr. No. | Name of the Company | No. of Shares | |
|---------|---|------------------------|------------------------|
| | | As at 31st March, 2015 | As at 31st March, 2014 |
| 1. | ITI Financial Services Limited | NIL | 26,400,000 |
| 2. | ITI Securities Limited | 4,549,940 | 4,549,940 |
| 3. | Prebon Yamane (India) Limited | 1,533,003 | 1,533,003 |
| 4. | Crest Wealth Management Private Limited | NIL | 4,250,000 |

29 Change in the name of the Company:

Pursuant to the approval of the members obtained at the Extra Ordinary General Meeting of the Company held on August 14, 2014 the name of the Company stands changed from "Sharyans Resources Limited" to "Crest Ventures Limited" w.e.f. September 01, 2014.

30 The Board of Directors' of the Company in their meeting held on February 05, 2015 has approved a Composite Scheme of Amalgamation ("Scheme") between ITI Securities Limited with ITI Capital Holdings Private Limited w.e.f. April 01, 2014 (being the appointed date) and ITI Capital Holdings Private Limited with Crest Ventures Limited w.e.f. April 02, 2014. (being the appointed date). The Company has filed an application under clause 24(f) of the Listing Agreement with the Bombay Stock Exchange Limited ("BSE"). Pending the approval of the Scheme from the BSE and subsequent approval of the Hon'ble High Court of Bombay and other Regulatory Authorities, no effect is given in these financial statements. The merger would be effective only once the order is received from Hon'ble High Court of Bombay and filed with the Registrar of Companies.

31 As per Accounting Standard 21 on "Consolidated Financial Statements" and Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" the Company has presented consolidated financial statements, including subsidiaries and associates. Accordingly segment information as required under Accounting Standard 17 on "Segment Reporting" is included under Notes to Consolidated Financial Statements.

32 Disclosure in respect of applicability of Accounting Standard 18 “Related Party Disclosures”:

(i) List of related parties and relationship:

| Sr. No. | Name of the Party | Relationship |
|---------|--|--------------------------------------|
| 1. | ITI Securities Limited | Subsidiary |
| 2. | Intime Spectrum Commodities Private Limited | Subsidiary |
| 3. | Tamarind Tours Private Limited (upto September 14, 2014) | Subsidiary |
| 4. | ITI Capital Holdings Private Limited | Subsidiary |
| 5. | Crest Wealth Management Private Limited [Formerly known as ITI Wealth Management Private Limited] | Subsidiary |
| 6. | Prebon Yamane (India) Limited | Subsidiary |
| 7. | ITI Financial Services Limited (upto October 15, 2014) | Subsidiary |
| 8. | ITI Investor Services Limited (upto October 15, 2014) | Subsidiary |
| 9. | Crest Residency Private Limited | Subsidiary |
| 10. | Caladium Properties Private Limited | Subsidiary |
| 11. | Ramayana Realtors Private Limited | Associate |
| 12. | Classic Mall Development Company Private Limited | Associate |
| 13. | Starboard Hotels Private Limited | Associate |
| 14. | Classic Housing Projects Private Limited | Associate |
| 15. | Escort Developers Private Limited | Associate |
| 16. | SAI Consulting Engineers Private Limited (upto November 04, 2014) | Associate |
| 17. | Edelweiss Fund Advisors Private Limited | Associate |
| 18. | Tamarind Tours Private Limited (w.e.f. September 15, 2014) | Associate |
| 19. | Kara Property Ventures LLP | Associate |
| 20. | Trinity Ventures | Joint venture |
| 21. | Vijay Choraria - Managing Director | Key managerial personnel (KMP) |
| 22. | Sunita Choraria | Relative of KMP |
| 23. | Fine Estates Private Limited | Entity controlled by KMP |
| 24. | Priyanka Finance Private Limited | Entity controlled by KMP |
| 25. | Associated Luggage Company Private Limited | Entity controlled by relative of KMP |
| 26. | Bridge Equities Private Limited | Entity controlled by relative of KMP |
| 27. | Fine Business Facilitators Private Limited | Entity controlled by relative of KMP |

(ii) Transactions during the year with related parties

| Nature of transactions | (In ₹) | | | | |
|-------------------------------|---------------------------|----------------------------|--------------------------|--|----------------------------|
| | Subsidiaries | Associates | Key managerial personnel | Entity controlled by KMP / relative of KMP | Total |
| 1. Interest income | 21,216,314 (8,009,379) | 20,638,738 (40,501,912) | - (-) | - (-) | 41,855,052 (48,511,291) |
| 2. Dividend income | 10,350,000 (9,100,000) | 2,103,428 (2,103,428) | - (-) | - (-) | 12,453,428 (11,203,428) |
| 3. Other non operating income | - (-) | - (1,125,000) | - (-) | - (-) | - (1,125,000) |

CREST VENTURES LIMITED

(In ₹)

| Nature of transactions | Subsidiaries | Associates | Key managerial personnel | Entity controlled by KMP / relative of KMP | Total |
|--|------------------------------|--------------------------------|--------------------------|--|--------------------------------|
| 4. Rent paid | - (-) | - (-) | - (-) | 168,540 (168,540) | 168,540 (168,540) |
| 5. Interest paid | - (-) | - (-) | - (-) | 14,851,182 (36,138,872) | 14,851,182 (36,138,872) |
| 6. Managerial remuneration | - (-) | - (-) | 1,800,000 (1,800,000) | - (-) | 1,800,000 (1,800,000) |
| 7. Travelling expenses | - (443,431) | 56,853 (-) | - (-) | - (-) | 56,853 (443,431) |
| 8. Share of loss from limited liability partnership | - (-) | 5,676,732 (331,848) | - (-) | - (-) | 5,676,732 (331,848) |
| 9. Purchase and sale of shares | 96,080,576 (155,622,054) | - (-) | - (-) | - (-) | 96,080,576 (155,622,054) |
| 10. Purchase / subscription of investments | - (-) | 159,956,400 (24,843,590) | - (-) | - (-) | 159,956,400 (24,843,590) |
| 11. Sale / redemption of investments | - (-) | - (124,800,000) | - (-) | - (-) | - (124,800,000) |
| 12. Net loan taken/(repaid) | - (-) | - (-) | - (-) | 7,135,000 (119,525,000) | 7,135,000 (119,525,000) |
| 13. Net loans and advances given / returned (including debenture application money) | (72,065,302) (10,700,000) | (181,424,298) (159,055,697) | - (-) | - (-) | (253,489,600) (148,355,697) |
| 14. Loan taken jointly with wholly owned subsidiary and secured on it's certain assets | 90,000,000 (-) | - (-) | - (-) | - (-) | 90,000,000 (-) |
| Balance as at 31st March, 2015 | | | | | |
| 15. Short term borrowings | - (-) | - (-) | - (-) | 128,985,000 (121,850,000) | 128,985,000 (121,850,000) |
| 16. Long term loans and advances | - (206,500,000) | 179,708,006 (150,725,893) | - (-) | - (-) | 179,708,006 (357,225,893) |
| 17. Short term loans and advances | 224,434,698 (90,000,000) | 14,500,000 (224,906,410) | - (-) | - (-) | 238,934,698 (314,906,410) |
| 18. Loan taken jointly with wholly owned subsidiary and secured on it's certain assets | 62,283,668 (-) | - (-) | - (-) | - (-) | 62,283,668 (-) |
| 19. Corporate guarantee given | - (225,000,000) | 5,000,000 (-) | - (-) | - (-) | 5,000,000 (225,000,000) |

Note: Previous year figures are indicated in brackets.

Disclosure in respect of related party transactions during the year:

| | | (In ₹) | |
|--|--------------------------------------|-------------|-------------|
| Particulars | Relationship | 2014-15 | 2013-14 |
| 1. Interest income | | | |
| Caladium Properties Private Limited | Subsidiary | 12,760,898 | 5,612,256 |
| ITI Securities Limited | Subsidiary | 8,455,416 | 2,397,123 |
| Classic Mall Development Company Private Limited | Associate | - | 21,798,229 |
| Classic Housing Projects Private Limited | Associate | 496,754 | 2,572,958 |
| Starboard Hotels Private Limited | Associate | 4,968,173 | 2,571,881 |
| Kara Property Ventures LLP | Associate | 15,140,070 | 13,558,844 |
| Ramayana Realtors Private Limited | Associate | 33,738 | - |
| Escort Developers Private Limited | Associate | 3 | - |
| 2. Dividend income | | | |
| ITI Securities Limited | Subsidiary | 3,600,000 | 3,600,000 |
| Tamarind Tours Private Limited | Subsidiary | 6,750,000 | 5,500,000 |
| SAI Consulting Engineers Private Limited | Associate | 2,103,428 | 2,103,428 |
| 3. Other non operating income | | | |
| Ramayana Realtors Private Limited | Associate | - | 1,125,000 |
| 4. Rent paid | | | |
| Fine Estates Private Limited | Entity controlled by KMP | 168,540 | 168,540 |
| 5. Interest paid | | | |
| Fine Estates Private Limited | Entity controlled by KMP | - | 20,449,466 |
| Priyanka Finance Private Limited | Entity controlled by KMP | 13,988,712 | 14,710,724 |
| Associated Luggage Company Private Limited | Entity controlled by relative of KMP | - | 724,173 |
| Bridge Equities Private Limited | Entity controlled by relative of KMP | 348,507 | 129,163 |
| Fine Business Facilitators Private Limited | Entity controlled by relative of KMP | 513,963 | 125,346 |
| 6. Managerial remuneration | | | |
| Vijay Choraria | KMP | 1,800,000 | 1,800,000 |
| 7. Travelling expenses | | | |
| Tamarind Tours Private Limited | Subsidiary | - | 443,431 |
| Tamarind Tours Private Limited | Associate | 56,853 | - |
| 8. Share of loss from limited liability partnership | | | |
| Kara Property Ventures LLP | Associate | 5,676,732 | 331,848 |
| 9. Purchase and sale of shares | | | |
| ITI Securities Limited | Subsidiary | - | 150,950,546 |
| ITI Financial Services Limited | Subsidiary | 66,330,576 | 4,671,508 |
| ITI Capital Holdings Private Limited | Subsidiary | 29,750,000 | - |
| 10. Purchase / subscription of investments | | | |
| Escort Developers Private Limited | Associate | 3,400,000 | - |
| Starboard Hotels Private Limited | Associate | 156,556,400 | 24,843,590 |
| 11. Sale / redemption of investments | | | |
| Classic Housing Projects Private Limited | Associate | - | 124,800,000 |

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| (In ₹) | | | |
|---|--------------------------------------|--------------|---------------|
| Particulars | Relationship | 2014-15 | 2013-14 |
| 12. Net loan taken/(repaid) | | | |
| Fine Estates Private Limited | Entity controlled by KMP | - | (35,000,000) |
| Priyanka Finance Private Limited | Entity controlled by KMP | 13,435,000 | (81,450,000) |
| Associated Luggage Company Private Limited | Entity controlled by relative of KMP | - | (7,775,000) |
| Bridge Equities Private Limited | Entity controlled by relative of KMP | (3,000,000) | 2,100,000 |
| Fine Business Facilitators Private Limited | Entity controlled by relative of KMP | (3,300,000) | 2,600,000 |
| 13. Net loans and advances given /returned (including debenture application money) | | | |
| Caladium Properties Private Limited | Subsidiary | (465,302) | 30,200,000 |
| ITI Capital Holdings Private Limited | Subsidiary | (63,100,000) | (109,500,000) |
| ITI Securities Limited | Subsidiary | (8,500,000) | 90,000,000 |
| Classic Mall Development Company Private Limited | Associate | - | (182,500,000) |
| Escort Developers Private Limited | Associate | (3,400,000) | (5,200,000) |
| Kara Property Ventures LLP | Associate | (50,517,888) | 69,157,893 |
| Ramayana Realtors Private Limited | Associate | (51,450,000) | (29,170,000) |
| Starboard Hotels Private Limited | Associate | (90,556,410) | (11,343,590) |
| Classic Housing Projects Private Limited | Associate | 14,500,000 | - |
| 14. Loan taken jointly with wholly owned subsidiary and secured on it's certain assets | | | |
| Caladium Properties Private Limited | Subsidiary | 90,000,000 | - |

33 Earnings per share (EPS):

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--|---------------------------|---------------------------|
| (a) Net Profit after tax as per statement of profit and loss attributable to equity shareholders (₹) | 109,982,643 | 11,616,120 |
| (b) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS | 17,370,000 | 17,370,000 |
| (c) Basic and diluted earnings per share (₹) | 6.33 | 0.67 |
| (d) Face value per equity share (₹) | 10.00 | 10.00 |

34 Assets Given on Operating Lease:

- a. The Company has given properties on operating lease and lease rent amounting to ₹15,530,963 (previous year ₹21,422,562) has been credited to profit and loss account. The future minimum lease income is as under:

| | As at 31st March, 2015 | As at 31st March, 2014 |
|---|---------------------------|---------------------------|
| Not later than one year | 17,785,441 | 16,595,601 |
| Later than one year and not later than five years | 66,738,565 | 56,035,690 |
| Later than five years | 502,525 | 2,643,520 |
| TOTAL | 85,026,531 | 75,274,811 |

- b. General description of lease term:

- i) Lease rentals are charged on the basis of agreed terms.
- ii) Asset given on lease for a period of 5 to 9 years.

35 In Compliance with Accounting Standard 27 “Financial Reporting of Interest in Joint Venture” the required information is as under:

- a. Trinity Ventures is a jointly controlled entity having its place of business in India. The Company is having 10% (previous year 10%) of ownership interest.
- b. In respect of jointly controlled entity, the Company’s share of assets, liabilities, income and expenditure of the joint venture is as follows:

| | As at 31st March, 2015 | (In ₹) As at 31st March, 2014 |
|------------------------------------|---------------------------|-------------------------------------|
| Assets | | |
| Current assets | 241,138 | 279,524 |
| Liabilities | | |
| Current liabilities and provisions | 4,174 | 664 |
| Income | - | - |
| Expenditure | 116 | 30,442 |

36 Contingent Liabilities:

- a. Corporate guarantees given by the Company to banks against bank guarantees issued to subsidiaries ₹ NIL (previous year ₹225,000,000), associates ₹5,000,000 (previous year ₹ NIL) and others ₹72,000,000 (previous year ₹ NIL).
- b. Income-Tax matters in respect of which appeal is pending ₹612,466 (previous year ₹1,659,256).

37 The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary, to be read in relation to the amounts and other disclosures relating to the current year.

38 Crest Ventures Limited (Formerly known as Sharyans Resources Limited), is a registered Non Banking Financial Company with Reserve Bank of India bearing Certificate of Registration No. N-13.01888 dated December 14, 2007.

39 Disclosure of details as required by revised Para 13 of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007:

| | | (In ₹) | |
|--|---|------------------------------|-------------------|
| Particulars | | Amount outstanding | Amount overdue |
| Liabilities side: | | | |
| 1) Loans and advances availed by NBFC inclusive of interest thereon but not paid | | | |
| a) | Debentures: | | |
| | i) Secured | - | - |
| | ii) Unsecured (Other than falling within the meaning of public deposits) | - | - |
| b) | Deferred credits | - | - |
| c) | Term loans | 232,286,667 (275,548,184) | - |
| d) | Inter-corporate loans and borrowing | 142,351,064 (225,168,891) | - |
| e) | Commercial paper | - | - |
| f) | Public deposits | - | - |
| g) | Other Loans (specify nature) | - | - |

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| | | (In ₹) | |
|---|--|------------------------|-------------------|
| Particulars | | Amount outstanding | Amount overdue |
| 2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) [Please see note 1 below]: | | | |
| a) | In the form of unsecured debentures | - | - |
| b) | In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | - | - |
| c) | Other public deposits | - | - |
| Assets side: | | | |
| 3) Break up of loans and advances including bills receivable (other than those included in (4) below | | | |
| a) | Secured | - | - |
| b) | Unsecured | 471,142,704 | - |
| | | (513,225,893) | - |
| | Total | 471,142,704 | - |
| | Total | (513,225,893) | - |
| 4) Break up of leased assets and stock on hire and other assets counting towards AFC activities | | | |
| a) | Lease assets including lease rentals under sundry debtors: | | |
| | i) Financial Lease (Net of depreciation and lease adjustment) | - | - |
| | ii) Operating Lease | - | - |
| 5) Break up of investments | | | |
| a) | Current investments | | |
| | i) Quoted Shares | | |
| | - Equity | - | - |
| | - Preference | - | - |
| | ii) Unquoted Shares | | |
| | - Equity | - | - |
| | - Preference | - | - |
| | Debtures and bonds | - | - |
| | Units of mutual funds | - | - |
| | GOI securities | - | - |
| | Others (please specify) | - | - |
| | Total | - | - |
| b) | Long term investments | | |
| | i) Quoted Shares | | |
| | - Equity | 201,220,370 | - |
| | | (164,656,282) | - |
| | - Preference | - | - |
| | ii) Unquoted Shares | | |
| | - Equity | 1,056,765,667 | - |
| | | (1,084,636,387) | - |
| | - Preference | 120,000,000 | - |
| | | (120,000,000) | - |
| | Debtures and bonds | 201,956,400 | - |
| | | (42,000,000) | - |
| | Units of mutual funds | - | - |
| | GOI securities | - | - |
| | Others | 486,964 | - |
| | | (528,860) | - |
| | Total | 1,580,429,401 | - |
| | Total | (1,411,821,529) | - |

| Particulars | | (In ₹) | | |
|---|---|---------------------------------|--|--------------------------------------|
| | | Amount outstanding | Amount overdue | |
| 6) Borrower group-wise classification of all leased assets, stock-on hire and loans and advances [Please see note 2 below]: | | Amount net of provisions | | |
| | | Secured | Unsecured | Total |
| a) | Related parties | | | |
| | i) Subsidiaries | - | 224,434,698 (296,500,000) | 224,434,698 (296,500,000) |
| | ii) Companies in the same group | - | - | - |
| | iii) Other related parties | - | - | - |
| b) | Other than related parties | - | 246,708,006 (216,725,893) | 246,708,006 (216,725,893) |
| | Total | - | 471,142,704 | 471,142,704 |
| | Total | - | (513,225,893) | (513,225,893) |
| 7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) [Please see note 3 below]: | | | Market value / Fair value / Breakup value / NAV | Book value (net of provision) |
| a) | Related parties | | | |
| | i) Subsidiaries | | 325,809,199 (296,484,824) | 325,809,199 (296,484,824) |
| | ii) Companies in the same group | | - | - |
| | iii) Other related parties | | 1,001,664,515 (895,945,106) | 1,001,664,515 (895,945,106) |
| b) | Other than related parties | | 682,479,191 (214,083,147) | 252,955,687 (219,391,599) |
| | Total | | 2,009,952,905 | 1,580,429,401 |
| | Total | | (1,406,513,077) | (1,411,821,529) |
| 8) Other Information | | | 2014-15 | 2013-14 |
| a) | Gross non performing assets | | | |
| | i) Related parties | | - | - |
| | ii) Other than related parties | | 15,000,000 | - |
| b) | Net non performing assets | | | |
| | i) Related parties | | - | - |
| | ii) Other than related parties | | - | - |
| c) | Assets acquired in satisfaction of debt | | - | - |

Notes:

- 1) As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 2) Provisioning norms as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- 3) All Accounting Standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up value/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long-term or current in column (5) above
- 4) Related parties are defined as per Accounting Standard issued by ICAI.
- 5) Investments in case of unquoted shares it is assumed that market value is same as book value.
- 6) Previous year figures are indicated in brackets.

CREST VENTURES LIMITED

40 Disclosure as required in terms of Paragraph 9 of RBI Circular No. DNBR(PD)CC.No.002/03.10.001/2014-15 dated 10th November, 2014:

(a) Capital to Risk Asset Ratio ("CRAR"):

| Items | 31st March, 2015 | 31st March, 2014 |
|--------------------------------|------------------|------------------|
| CRAR (%) | | |
| i) CRAR - Tier I capital (%) | 75.24% | 47.70% |
| ii) CRAR - Tier II capital (%) | 0.77% | 0.04% |

(b) Maturity pattern of certain items of assets and liabilities (At Book values):

| | Liabilities | | Assets | |
|---------------------------------|-----------------------------|------------------------------|------------------------------|----------------------------------|
| | Borrowings from banks | Market borrowings | Advances | Investments |
| 1 day to 30/31 days (One month) | 4,312,451 (3,652,759) | 128,985,000 (190,650,000) | 119,000,000 (156,000,000) | - - |
| Over 1 month to 2 months | 4,399,767 (3,750,830) | - - | - - | - - |
| Over 2 months upto 3 months | 4,415,112 (3,740,559) | - (16,450,000) | - - | - - |
| Over 3 months to 6 months | 13,593,970 (11,543,082) | 20,761,222 (16,450,000) | 50,261,222 - | - - |
| Over 6 months to 1 year | 101,402,634 (24,457,928) | 72,772,446 (32,900,000) | 122,173,476 - | 120,000,000 (54,695,095) |
| Over 1 year to 3 years | 48,680,944 (99,886,339) | 31,250,000 (62,500,000) | 100,208,006 (357,225,893) | 42,250,000 (42,000,000) |
| Over 3 years to 5 years | 3,144,990 - | - - | - - | - (10,030,989) |
| Over 5 years | - - | - - | 79,500,000 - | 1,418,179,401 (1,305,095,445) |
| TOTAL | 179,949,868 | 253,768,668 | 471,142,704 | 1,580,429,401 |
| TOTAL | (147,031,497) | (318,950,000) | (513,225,893) | (1,411,821,529) |

Note: Previous year figures are indicated in brackets

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 05, 2015

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Vishal Mehta
Chief Financial Officer
[PAN:AIHPM8436B]

Manish Goswami
Director
[DIN:01075923]

Rohan Gavas
Company Secretary
[Membership No.A25891]

consolidated
financial statements

independent auditor's report

To The Members of
Crest Ventures Limited
(Formerly known as Sharyans Resources Limited)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Crest Ventures Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, on the financial statements of the subsidiaries noted below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of ₹538,040,789 as at 31st March, 2015, total revenues of ₹304,634,620 and net cash inflows amounting to ₹18,756,080 for the year then ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the accompanying consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of a jointly controlled entity, whose financial statements reflect total assets of ₹887,034 as at 31st March, 2015, total revenues of ₹ Nil and net cash outflows amounting to ₹7,797 for the year then ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹276,756,188 for the year ended 31st March, 2015 as considered in the consolidated financial statements, in respect of eight associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entity and associates, is based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiaries and associate companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and based on the report of the statutory auditor of the subsidiary companies incorporated in India, none of the director is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as referred to in note 37(b) and (c) to the consolidated financial statements.
 - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Chaturvedi & Shah**
Chartered Accountants
(Firm Registration No. 101720W)

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 05, 2015

Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

- i) In respect of the fixed assets of the Group:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a phased periodical programme of verification which, in our opinion and the opinion of the other auditors, is reasonable. According to the information and explanation given to us and the other auditors, no material discrepancies were noticed on such verification.
- ii) In respect of inventories of the Group wherever applicable:
 - (a) As explained to us and the other auditors, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Group and the nature of its business. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
 - (c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- iii) In respect of the loans secured or unsecured, granted by the Group to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
 - (a) The receipts of principal amounts and interest where applicable are regular/as per stipulations.
 - (b) There are no overdue amounts as per stipulated terms.
- iv) In our opinion and the opinion of the other auditors and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Group and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit as well as the audit by the other auditors, there haven't been observations of any continuing failure to correct major weaknesses in the internal control systems in respect of the above areas.
- v) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Group has not accepted any deposit within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Group.
- vi) According to the information and explanations given to us and the other auditors, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act to the Group.
- vii) According to the records of the Company and the information and explanations given to us, in respect of statutory dues of the Group:
 - (a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities. There were no material undisputed amounts payable by the respective entities in respect of such dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) The details of statutory dues of the Group aggregating to ₹4,409,466 which have not been deposited as on 31st March, 2015 on account of disputes by the aforesaid entities are given below:

| 1. Crest Ventures Limited | | | | |
|----------------------------------|----------------|------------------------|---|--------------------------------|
| Statute | Nature of Dues | Amount involved (in ₹) | Assessment Year to which the amount relates | Forum where dispute is pending |
| Income Tax Act, 1961 | Income Tax | 612,466 | 2012-13 | CIT (Appeal) |
| 2. Prebon Yamane (India) Limited | | | | |
| Statute | Nature of Dues | Amount involved (in ₹) | Assessment Year to which the amount relates | Forum where dispute is pending |
| Income Tax Act, 1961 | Income Tax | 583,070 | 2012-13 | CIT (Appeal) |
| 3. ITI Securities Limited | | | | |
| Statute | Nature of Dues | Amount involved (in ₹) | Assessment Year to which the amount relates | Forum where dispute is pending |
| Income Tax Act, 1961 | Income Tax | 3,213,930 | 2009-10 | CIT (Appeal) |

- (c) According to the records of the Company, there has been no delay in transferring amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder which are required to be transferred to the Investor Education and Protection Fund by the Group.
- viii) The Group does not have consolidated accumulated losses at the end of the financial year nor have they incurred cash losses, on a consolidated basis, during the financial year covered by our audit and in the immediately preceding financial year.
- ix) According to the records examined by us and other auditors and the information and explanations given to us and other auditors, in our opinion and in the opinion of other auditors, the Group has not defaulted in re-payment of dues to financial institution and banks.
- x) According to information and explanations given to us and other auditors, the Group has not given any guarantee for loans taken by others from bank or financial institutions. Therefore, the provisions of clause (x) of paragraph 3 of the Order are not applicable to the Group.
- xi) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Group during the year for the purposes for which they were obtained.
- xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Group and no material fraud on the Group has been noticed or reported during the year.

For **Chaturvedi & Shah**
Chartered Accountants
(Firm Registration No. 101720W)

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 05, 2015

CREST VENTURES LIMITED

consolidated balance sheet as at 31st march, 2015

(In ₹)

| | Note | As at 31st March, 2015 | As at 31st March, 2014 |
|--|---------|-----------------------------|-----------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share capital | 2 | 173,700,000 | 173,700,000 |
| Reserves and surplus | 3 | 1,995,562,221 | 1,794,006,226 |
| | | <u>2,169,262,221</u> | <u>1,967,706,226</u> |
| Minority Interest | | 70,892,461 | 73,947,426 |
| Non-Current Liabilities | | | |
| Long term borrowings | 4 | 83,075,934 | 172,884,105 |
| Other long term liabilities | 5 | 29,567,050 | 260,270,511 |
| Long term provisions | 6 | 8,933,273 | 10,010,790 |
| | | <u>121,576,257</u> | <u>443,165,406</u> |
| Current Liabilities | | | |
| Short term borrowings | 7 | 201,692,324 | 424,795,932 |
| Trade payables | 8 | 23,141,471 | 266,442,317 |
| Other current liabilities | 9 | 468,969,851 | 1,267,082,227 |
| Short term provisions | 10 | 55,067,952 | 32,885,284 |
| | | <u>748,871,598</u> | <u>1,991,205,760</u> |
| TOTAL | | <u><u>3,110,602,537</u></u> | <u><u>4,476,024,818</u></u> |
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed assets | | | |
| Tangible assets | 11 | 20,362,608 | 98,968,274 |
| Intangible assets | 11 | 69,329 | 92,055 |
| Non current investments | 12 | 1,777,797,259 | 1,516,457,924 |
| Deferred tax assets (net) | 13 | 7,374,256 | 39,999,208 |
| Long term loans and advances | 14 | 213,550,096 | 196,198,843 |
| | | <u>2,019,153,548</u> | <u>1,851,716,304</u> |
| Current Assets | | | |
| Inventories | 15 | 551,396,072 | 1,273,915,776 |
| Trade receivables | 16 | 47,927,407 | 286,711,430 |
| Cash and bank balance | 17 | 220,888,754 | 326,814,773 |
| Short term loans and advances | 18 | 231,173,736 | 700,646,607 |
| Other current assets | 19 | 40,063,020 | 36,219,928 |
| | | <u>1,091,448,989</u> | <u>2,624,308,514</u> |
| TOTAL | | <u><u>3,110,602,537</u></u> | <u><u>4,476,024,818</u></u> |
| Significant accounting policies and Notes on consolidated financial statements | 1 to 39 | | |

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 05, 2015

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Vishal Mehta
Chief Financial Officer
[PAN:AIHPM8436B]

Manish Goswami
Director
[DIN:01075923]

Rohan Gavas
Company Secretary
[Membership No.A25891]

consolidated statement of profit and loss for the year ended 31st march, 2015

(In ₹)

| | Note | 2014-15 | 2013-14 |
|--|------|----------------------|----------------------|
| INCOME | | | |
| Revenue from operations | 20 | 1,733,848,369 | 1,697,794,820 |
| Other income | 21 | 45,744,443 | 38,818,446 |
| Total revenue | | <u>1,779,592,812</u> | <u>1,736,613,266</u> |
| EXPENDITURE | | | |
| Purchase relating to travel business | | 427,802,142 | 876,123,715 |
| Cost of construction | | 37,042,575 | 17,679,492 |
| Variation in inventories | 22 | 728,302,829 | 190,145,098 |
| Employee benefit expenses | 23 | 173,983,212 | 213,057,467 |
| Finance costs | 24 | 70,989,364 | 106,517,300 |
| Depreciation and amortisation expenses | 25 | 25,246,332 | 28,252,305 |
| Other expenses | 26 | 322,036,607 | 277,053,765 |
| Total expenses | | <u>1,785,403,061</u> | <u>1,708,829,142</u> |
| (LOSS)/PROFIT BEFORE TAX | | <u>(5,810,249)</u> | <u>27,784,124</u> |
| Tax expense | | | |
| Current tax | | 50,753,000 | 14,898,787 |
| MAT credit | | 20,147 | (328,212) |
| Deferred tax | | (6,118,610) | 89,005,133 |
| Tax for earlier years | | 404,488 | (99,744) |
| LOSS AFTER TAX | | <u>(50,869,274)</u> | <u>(75,691,840)</u> |
| Add: Share of profit from associates | | 276,756,188 | 185,893,674 |
| Less: Share of profit transferred to minority interest | | 2,604,404 | 8,718,162 |
| PROFIT OF THE GROUP | | <u>223,282,510</u> | <u>101,483,672</u> |
| Earnings per equity share of face value of ₹10 each | | | |
| Basic and Diluted (In ₹) | | 12.85 | 5.84 |
| Significant accounting policies and Notes on consolidated financial statements 1 to 39 | | | |

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 05, 2015

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Vishal Mehta
Chief Financial Officer
[PAN:AIHPM8436B]

Manish Goswami
Director
[DIN:01075923]

Rohan Gavas
Company Secretary
[Membership No.A25891]

CREST VENTURES LIMITED

consolidated cashflow statement for the year 2014-15

| | 2014-15 | 2013-14 |
|---|----------------------|----------------------|
| | | (In ₹) |
| A CASHFLOW FROM OPERATING ACTIVITIES | | |
| Net (loss)/profit before tax as per consolidated statement of profit and loss | (5,810,249) | 27,784,124 |
| Adjustment for | | |
| Depreciation | 25,246,332 | 28,252,305 |
| Net loss/(gain) on sale of investments | 2,115,831 | (1,457,897) |
| Expense related to sale of investments | 33,477 | - |
| Loss/(profit) on sale/disposal of fixed assets | (30,281) | 1,597,632 |
| Dividend income | (2,114,483) | (2,379,206) |
| Interest income | (32,056,444) | (43,385,091) |
| Interest expense | 1,395,785 | 20,738,909 |
| Sundry balances written off | 325,987 | 136,872 |
| (Gain)/loss on disposal of subsidiary | 15,381,856 | (10,556,617) |
| Gain on disposal of associate | (34,824,228) | - |
| Share of loss from limited liability partnership | 5,676,732 | 331,848 |
| Operating cash flow before working capital changes | <u>(24,659,685)</u> | <u>21,062,879</u> |
| Changes in current assets and liabilities | | |
| Trade and other receivables | (29,858,346) | 222,979,060 |
| Inventories | 728,131,960 | 189,545,098 |
| Trade and other payables | (775,630,229) | (389,277,621) |
| Cash (used in)/generated from operations | <u>(102,016,300)</u> | <u>44,309,416</u> |
| Direct taxes paid (net) | (19,741,649) | (22,567,615) |
| CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES | <u>(121,757,949)</u> | <u>21,741,801</u> |
| B CASHFLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (13,903,462) | (28,773,453) |
| Sale of fixed assets | (29,240,639) | 3,785,139 |
| Purchase of investments | (180,374,224) | (619,874,013) |
| Proceeds from sale of investments (including subsidiaries) | 378,021,710 | 149,421,211 |
| Dividend income | 2,114,483 | 2,379,206 |
| Interest income | 30,639,105 | 40,134,142 |
| Movement in loans and advances | 353,067,918 | 338,474,820 |
| NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES | <u>540,324,891</u> | <u>(114,452,948)</u> |

| | 2014-15 | 2013-14 |
|---|----------------------|---------------------|
| C CASHFLOW FROM FINANCIAL ACTIVITIES | | |
| Proceeds from long term borrowings | 97,537,144 | 174,244,856 |
| Repayment of long term borrowings | (144,020,921) | (59,577,383) |
| Short term borrowings (net) | (312,803,608) | (11,246,050) |
| Interest paid | (1,395,785) | (20,738,909) |
| Dividend and dividend distribution tax paid during the year | (19,793,547) | (23,902,211) |
| Proceeds from issue of share capital including securities premium | 1,256,400 | - |
| NET CASH (USED IN)/GENERATED FROM FINANCIAL ACTIVITIES | (379,220,317) | 58,780,303 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 39,346,625 | (33,930,844) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 240,111,187 | 274,559,491 |
| LESS: TRANSFERRED ON DISPOSAL OF SUBSIDIARIES | 155,241,731 | 688,490 |
| ADD : ON ADDITION OF SUBSIDIARIES | - | 171,030 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 124,216,081 | 240,111,187 |

(refer note no. 17)
(The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) 3 -"Cash Flow Statement")

As per our report of even date

For Chaturvedi & Shah

Chartered Accountants

(Firm Registration No. 101720W)

Jignesh Mehta

Partner

Membership No. 102749

Place: Mumbai

Date: May 05, 2015

For and on behalf of the Board

Vijay Choraria

Managing Director

[DIN:00021446]

Vishal Mehta

Chief Financial Officer

[PAN:AIHPM8436B]

Manish Goswami

Director

[DIN:01075923]

Rohan Gavas

Company Secretary

[Membership No.A25891]

1 significant accounting policies

1.1 Basis of preparation of consolidated financial statements:

The consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

1.2 Principles of consolidation:

The consolidated financial statements relate to Crest Ventures Limited and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- a The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21-"Consolidated Financial Statements".
- b The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statement as goodwill or capital reserve as the case may be.
- c Minority interest's share of net profit in the consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Company.
- d Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- e In case of investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted using equity method in accordance with Accounting Standard (AS) 23- "Accounting for Investments in Associates in Consolidated Financial Statements".
- f The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its statement of profit and loss to the extent such change is attributable to the associates profit or loss through its reserves for the balance, based on available information.
- g Interest in joint venture have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27- "Financial Reporting of Interest in Joint Venture".
- h As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

1.3 Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 -"Accounting for Investments".

1.4 Other significant accounting policies:

a Use of estimates:

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

b Fixed assets:

Tangible Assets - Tangible assets are stated at cost, less accumulated depreciation and impairment, if any.

Intangible Assets - An intangible asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured, less accumulated depreciation and impairment, if any.

c **Depreciation:**

Depreciation is provided under the "written down value" method in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life. In one of the subsidiary company, the depreciation is provided on the straight line method as per the useful life specified in Schedule II to the Companies Act, 2013, in the manner prescribed therein.

Intangible assets are amortised over the over the best estimates of their useful life.

d **Impairment of assets:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is chargeable to the statement of profit and loss in the year in which an asset is identified as impaired, if any.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

e **Investments:**

Long term investments are stated at cost and current investments are valued at lower of cost and net realisable value. Diminution in value in long term investment is provided for where the management is of the opinion that the diminution is of permanent nature.

f **Inventories:**

Inventories comprise of: (i) Land; (ii) finished realty stock representing unsold premises in completed projects; and (iii) realty work in progress representing properties under construction.

Inventories are stated at lower of cost or net realisable value. Cost of realty construction is charged to the statement of profit and loss in proportion to the revenue recognised during the period and the balance cost is carried over under inventory as part of either finished realty stock or realty work in progress. Cost of realty construction includes all costs directly related to the project and other expenditure as identified by the management which are incurred for the purpose of executing and securing the completion of the project (net off incidental recoveries).

g **Borrowings costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

h **Revenue recognition:**

Revenue is recognised when it is earned and no significant uncertainty exist on its realisation.

Revenue from sale of properties under construction is recognised on the basis of percentage of completion method subject to transfer of significant risk and rewards to the buyer and outcome of the real estate project can be estimated reliably. Percentage of completion is determined with reference to the project cost incurred as at the year end versus total estimated project cost determined based upon the judgment of management. Accordingly, cost of construction / development is charged to statement of profit and loss in proportion to the revenue recognised during the year and balance costs are carried as part of 'Project Work in Progress' under inventories. Amounts receivable/received are reflected as Debtors/Advances from Customers, respectively, after considering income recognised in the aforesaid manner. The estimates of saleable area and costs are revised periodically by the management and are considered as change in estimate accordingly, the effect of such changes to estimates is recognised in the year when such changes are determined.

Forward foreign exchange broking income is accounted for on an accrual basis at the point of time when the deal is struck, although invoices are raised at the time when the forward contract is finally settled, thereby recognising the income when it becomes due though not receivable. Further, in the opinion of the management no significant uncertainty exists at the point of time when the deal is struck regarding the amount of the consideration that will be derived from rendering the service.

Brokerage income is recorded net of service tax (except for distribution income) for on an accrual basis on the day of execution of the order.

Fees income is accounted for on accrual basis in accordance with the terms and contracts entered into between the group and the counterparty.

Rental income and service charges are recognised based on contractual rights.

Interest income is recognised on time proportion basis.

Dividend income is recognised on receipt basis.

i Foreign currency transactions:

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange difference, if any arising out of transactions settled during the year are recognised in the statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies at the year end are restated at year end exchange rate. The exchange difference, if any, are recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

j Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease term.

k Provisions for current and deferred tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961 of India.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

Minimum Alternate Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

l Provisions, contingent liabilities and contingent assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

m Retirement benefits to employees:

Post employment benefits are recognised as an expense in the statement of profit and loss for the year in which the employee has rendered services.

The Group offers its employees defined-benefit plan in the form of a gratuity scheme. The liability in respect of defined benefit plan is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees services. Actuarial gains and losses in respect of post employment benefits are charged to the statement of profit and loss.

Contribution to Provident Fund, the defined contribution plans as per the scheme is charged to the statement of profit and loss.

All other short-term benefits for employees are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

notes on consolidated financial statements for the year ended 31st march, 2015

2 SHARE CAPITAL

(In ₹)

| | As at 31st March, 2015 | As at 31st March, 2014 |
|---|------------------------|------------------------|
| Authorised : | | |
| 17,500,000 Equity shares of ₹10 each (17,500,000) | 175,000,000 | 175,000,000 |
| | <u>175,000,000</u> | <u>175,000,000</u> |
| Issued, Subscribed and Paid Up : | | |
| 17,370,00 Equity shares of ₹10 each fully paid up (17,370,000) | 173,700,000 | 173,700,000 |
| TOTAL | <u>173,700,000</u> | <u>173,700,000</u> |

2.1 The reconciliation of the number of shares outstanding is set out below :

| Particulars | As at 31st March, 2015 No. of Shares | As at 31st March, 2014 No. of Shares |
|--|---|---|
| Equity shares at the beginning of the year | 17,370,000 | 17,370,000 |
| Add : shares issued during the year | - | - |
| Less : shares bought back during the year | - | - |
| Equity shares at the end of the year | <u>17,370,000</u> | <u>17,370,000</u> |

2.2 Rights of equity shareholders:

The Company has only one class of equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 The Board of Directors at its meeting held on February 14, 2015 and the shareholders of the Company vide postal ballot process has approved the increase in Authorised Share Capital of the Company from ₹175,000,000 divided into 17,500,000 Equity Shares of ₹10 each to ₹235,000,000 divided into 23,500,000 Equity Shares of ₹10 each. Accordingly the Authorised Share Capital of the Company has been increased from ₹175,000,000 divided into 17,500,000 Equity Shares of ₹10 each to ₹235,000,000 divided into 23,500,000 Equity Shares of ₹10 each w.e.f. April 07, 2015.

3 RESERVES AND SURPLUS

(In ₹)

| | As at 31st March, 2015 | As at 31st March, 2014 |
|---|------------------------|------------------------|
| General reserve | | |
| As per last balance sheet | 59,500,000 | 59,500,000 |
| Securities premium account | | |
| As per last balance sheet | 1,134,237,779 | 1,134,237,779 |
| Capital reserve on consolidation | | |
| As per last balance sheet | 33,635,626 | 33,635,626 |
| Less: On disposal of subsidiaries | <u>4,531,869</u> | <u>-</u> |
| | 29,103,757 | 33,635,626 |

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| | As at 31st March, 2015 | | As at 31st March, 2014 | |
|---|---|-----------------------------|------------------------|-----------------------------|
| | | | | |
| | (In ₹) | | | |
| Special reserve u/s. 45-IC of the RBI Act, 1934 | | | | |
| As per last balance sheet | 69,198,000 | | 66,874,000 | |
| Add: Transferred from profit and loss account | <u>21,997,000</u> | 91,195,000 | <u>2,324,000</u> | 69,198,000 |
| Profit and loss account | | | | |
| As per last balance sheet | 497,434,821 | | 411,647,095 | |
| Add: Profit of the group | <u>223,282,510</u> | | <u>101,483,672</u> | |
| | <u>720,717,331</u> | | <u>513,130,767</u> | |
| Less: Appropriations | | | | |
| Depreciation adjusted against opening reserve as per Revised Schedule II of the Companies Act, 2013 (refer note no. 11.1) | 4,334,352 | | - | |
| Transfer to special reserve u/s. 45-IC of the RBI Act, 1934 | 21,997,000 | | 2,324,000 | |
| Proposed dividend on equity shares [Dividend per share ₹0.50 (previous year ₹0.50)] | 8,685,000 | | 8,685,000 | |
| Tax on dividend | <u>4,175,294</u> | <u>681,525,685</u> | <u>4,686,946</u> | <u>497,434,821</u> |
| TOTAL | | <u><u>1,995,562,221</u></u> | | <u><u>1,794,006,226</u></u> |
| 4 LONG TERM BORROWINGS | | | | |
| | (In ₹) | | | |
| | As at 31st March, 2015 | | As at 31st March, 2014 | |
| | Non Current | Current | Non Current | Current |
| Secured | | | | |
| Term Loan | | | | |
| From banks (refer note no. 4.1) | 37,969,862 | 35,132,662 | 67,923,267 | 31,830,897 |
| From others (refer note no. 4.2) | 31,250,000 | 31,250,000 | 70,820,819 | 6,484,984 |
| Unsecured | | | | |
| Term Loan | | | | |
| From banks (refer note no. 4.3) | 13,856,072 | 20,283,948 | 34,140,019 | 17,522,097 |
| From others (refer note no. 4.4) | - | 62,283,668 | - | 65,800,000 |
| TOTAL | <u>83,075,934</u> | <u>148,950,278</u> | <u>172,884,105</u> | <u>121,637,978</u> |
| 4.1 | Term loan from banks of ₹7,356,205 (previous year ₹4,384,783) is secured against hypothecation of vehicles purchased thereof and of ₹65,746,319 (previous year ₹95,369,381) is secured against the mortgage charge on the finished realty stock of the Company situated at Sharyans Audeus, Andheri (W), Mumbai 400058 and the personal guarantee of a director. | | | |
| 4.2 | Term loan from others of ₹NIL (previous year ₹14,805,803) is secured against hypothecation of vehicles purchased thereof and of ₹62,500,000 (previous year ₹62,500,000) is secured against equitable mortgage of realty work-in-progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050 and 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and the personal guarantee of a director. | | | |
| 4.3 | Term loan from bank of ₹34,140,020 (previous year ₹51,662,116) is secured against properties located at Kalpataru Horizon, Worli, Mumbai-400018 which are owned by relative of a director and the personal guarantee of the relative of a director. | | | |
| 4.4 | Term loan from others of ₹NIL (previous year ₹65,800,000) is secured against properties located at Kiara Apartment, Union Park, Khar, Mumbai-400052 which are owned by an entity controlled by a director and the personal guarantee of a director and ₹62,283,668 (previous year ₹NIL) is taken jointly with subsidiary company Caladium Properties Private Limited and is secured against unsold inventories of the subsidiary company and hypothecation of subsidiary's present and future receivables and the personal guarantee of a director. | | | |

5 OTHER LONG TERM LIABILITIES

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--------------------------------|------------------------|------------------------|
| Security deposits from tenants | 29,567,050 | 30,108,613 |
| Others | - | 230,161,898 |
| TOTAL | <u>29,567,050</u> | <u>260,270,511</u> |

6 LONG TERM PROVISIONS

| | As at 31st March, 2015 | As at 31st March, 2014 |
|------------------------|------------------------|------------------------|
| Provision for gratuity | 8,933,273 | 10,010,790 |
| TOTAL | <u>8,933,273</u> | <u>10,010,790</u> |

7 SHORT TERM BORROWINGS

| | As at 31st March, 2015 | As at 31st March, 2014 |
|---|------------------------|------------------------|
| Secured | | |
| Bank overdraft (refer note no. 7.1) | 72,707,324 | 94,145,932 |
| Unsecured | | |
| Loans and advances from related parties (refer note no. 30) | 128,985,000 | 121,850,000 |
| Loans and advances from body corporates | - | 208,800,000 |
| TOTAL | <u>201,692,324</u> | <u>424,795,932</u> |

7.1 Bank overdraft of ₹72,707,324 (previous year ₹94,145,932) is secured against mortgage charge on the finished realty stock of the Company situated at Sharyans Audeus, Andheri (W), Mumbai-400058 and the personal guarantee of a director.

8 TRADE PAYABLES

| | As at 31st March, 2015 | As at 31st March, 2014 |
|-----------------------------|------------------------|------------------------|
| Micro and small enterprises | - | - |
| Others | 23,141,471 | 266,442,317 |
| TOTAL | <u>23,141,471</u> | <u>266,442,317</u> |

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9 OTHER CURRENT LIABILITIES

| | As at 31st March, 2015 | As at 31st March, 2014 |
|---|---------------------------|-----------------------------|
| Current maturities of long term debt (refer note no. 4) | 148,950,278 | 121,637,978 |
| Interest accrued but not due on borrowings | 12,850,296 | 15,679,303 |
| Interest accrued and due on borrowings | 776,223 | 19,056,275 |
| Advances received | 226,121,779 | 1,015,511,549 |
| Security deposits from tenants | 2,758,406 | - |
| Unpaid dividends # | 495,395 | 535,189 |
| Statutory dues payable | 7,003,162 | 11,104,501 |
| Others \$ | 70,014,312 | 83,557,432 |
| TOTAL | <u>468,969,851</u> | <u>1,267,082,227</u> |

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.
\$ Includes SEBI Liability of ₹62,012,878 (previous year ₹62,012,878).

10 SHORT TERM PROVISIONS

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--|--------------------------|--------------------------|
| Provision for gratuity | 505,428 | 612,540 |
| Contingent provision against standard assets | 1,177,857 | 1,283,065 |
| Contingent provision against doubtful assets | 15,000,000 | - |
| Provision for contingencies | 24,152,732 | 17,210,691 |
| Proposed dividend | 8,685,000 | 8,685,000 |
| Tax on dividend | 4,175,294 | 4,686,946 |
| Other provisions | 1,371,641 | 407,042 |
| TOTAL | <u>55,067,952</u> | <u>32,885,284</u> |

11 FIXED ASSETS (In ₹)

| Description | Gross Block | | | Depreciation | | | Net Block | | | |
|----------------------------|--------------------|-------------------|-------------------------|-------------------|--------------------|-------------------|--------------------|----------------------------------|-------------------|-------------------|
| | As at 01-04-2014 | Additions | Deductions/ Adjustments | As at 31-03-2015 | As at 01-04-2014 | For the year | Deductions | Adjustments (refer note no.11.1) | As at 31-03-2015 | As at 31-03-2014 |
| TANGIBLE ASSETS : | | | | | | | | | | |
| Own Assets: | | | | | | | | | | |
| Office premises | 1,750,000 | - | - | 1,750,000 | 904,172 | 68,985 | - | - | 973,157 | 776,843 |
| Furniture and fixtures | 55,191,278 | 257,525 | 38,034,513 | 17,414,290 | 36,839,254 | 6,523,858 | 30,897,979 | 7,326 | 12,472,459 | 4,941,831 |
| Vehicles | 69,955,763 | 10,314,430 | 64,216,492 | 16,053,701 | 31,764,523 | 8,120,742 | 34,221,348 | 287,763 | 5,951,680 | 10,102,021 |
| Office equipments | 27,768,295 | 584,070 | 16,670,773 | 11,681,592 | 11,668,474 | 4,998,031 | 10,681,477 | 2,349,444 | 8,334,472 | 3,347,120 |
| Computers | 99,950,831 | 2,747,437 | 77,987,190 | 24,711,078 | 74,471,470 | 5,511,990 | 60,059,841 | 3,592,666 | 23,516,285 | 1,194,793 |
| Leasehold improvements | 2,187,187 | - | - | 2,187,187 | 2,187,187 | - | - | - | 2,187,187 | - |
| Total | 256,803,354 | 13,903,462 | 196,908,968 | 73,797,848 | 157,835,080 | 25,223,606 | 135,860,645 | 6,237,199 | 53,435,240 | 20,362,608 |
| INTANGIBLE ASSETS : | | | | | | | | | | |
| Own Assets: | | | | | | | | | | |
| Goodwill/Know how | 12,500,000 | - | - | 12,500,000 | 12,500,000 | - | - | - | 12,500,000 | - |
| Software | 300,000 | - | - | 300,000 | 207,945 | 22,726 | - | - | 230,671 | 69,329 |
| Licence fees | 14,278,175 | - | 14,278,175 | - | 14,278,175 | - | 14,278,175 | - | - | - |
| Total | 27,078,175 | - | 14,278,175 | 12,800,000 | 26,986,120 | 22,726 | 14,278,175 | - | 12,730,671 | 69,329 |
| Grand Total | 283,881,529 | 13,903,462 | 211,187,143 | 86,597,848 | 184,821,200 | 25,246,332 | 150,138,820 | 6,237,199 | 66,165,911 | 20,431,937 |
| Previous Year | 290,545,689 | 28,773,453 | 35,437,613 | 283,881,529 | 180,472,646 | 28,252,305 | 23,903,751 | - | 184,821,200 | 99,060,329 |

11.1 Pursuant to the enactment of Companies Act 2013, the Group has applied the estimated useful lives as specified in Schedule II of the Companies Act, 2013. Accordingly the unamortised carrying value is being depreciated/ amortised over the revised/ remaining useful lives. The written down value of fixed assets whose lives have expired as at 1st April 2014 of ₹6,237,199 (net of tax of ₹4,334,352) have been adjusted in the opening balance of profit and loss account as per transition provisions contained in Schedule II to the Companies Act, 2013.

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12 NON CURRENT INVESTMENTS

(Others)

| | (In ₹) | |
|---|------------------------|------------------------|
| | As at 31st March, 2015 | As at 31st March, 2014 |
| In equity shares - quoted, fully paid up | | |
| 2,642,329 Fortune Financial Services (India) Limited (2,008,000) of ₹10 each | 201,118,370 | 150,950,546 |
| 275,216 Welspun Projects Limited (745,116) of ₹10 each | 45,468,579 | 61,507,462 |
| 15,000 Jai Corp Limited (including bonus 5,000 (15,000) shares) of ₹1 each | 6,524,338 | 6,524,338 |
| 2,400 Sadbhav Engineering Limited (72,400) of ₹1 each | 102,000 | 8,034,440 |
| 500 SKIL Infrastructure Limited (500) of ₹10 each | 942,508 | 942,508 |
| 847 Capricorn Systems Global Solutions Limited (847) of ₹10 each | 41,407 | 41,407 |
| 100 Eastcoast Steel Limited (NIL) of ₹10 each | 6,345 | - |
| NIL Technofab Engineering Limited (15,000) of ₹10 each | - | 3,674,747 |
| NIL The Phoenix Mills Limited (22,000) of ₹2 each | - | 4,468,352 |
| NIL Cords Cable Industries Limited (7,800) of ₹10 each | - | 865,446 |
| NIL Edelweiss Financial Services Limited (12,500) of ₹1 each | - | 821,203 |
| NIL Reliance Power Limited (650) of ₹10 each | - | 145,738 |
| | 254,203,547 | 237,976,187 |
| In equity shares of associate Companies- unquoted, fully paid up | | |
| NIL SAI Consulting Engineers Private Limited (841,371) of ₹10 each | - | 183,373,040 |
| 3,247,760 Classic Mall Development Company Private (3,247,760) Limited of ₹10 each | 1,023,882,145 | 783,578,880 |
| 2,499,374 Starboard Hotels Private Limited (2,499,374) of ₹10 each | 24,763,691 | 24,993,991 |
| 50,000 Edelweiss Fund Advisors Private Limited (50,000) of ₹10 each | 3,734,881 | 4,064,383 |
| 25,000 Escort Developers Private Limited (25,000) of ₹10 each | 15,951,304 | 15,950,000 |
| 903,591 Ramayana Realtors Private Limited (903,591) of ₹10 each | 124,916,892 | 128,150,059 |

| | As at 31st March, 2015 | | As at 31st March, 2014 | |
|---|------------------------|----------------------|------------------------|----------------------|
| | (In ₹) | | | |
| 5,000 Classic Housing Projects Private Limited (5,000) of ₹10 each | 70,117,069 | | 35,273,166 | |
| 50,000 Tamarind Tours Private Limited (NIL) of ₹10 each* | 6,283,013 | 1,269,648,995 | - | 1,175,383,519 |
| In equity shares of other Companies- unquoted, fully paid up | | | | |
| 1,250,000 Vamona Developers Private Limited (1,250,000) of ₹10 each | 12,500,000 | | 12,500,000 | |
| 102,353 Alliance Spaces Private Limited (102,353) of ₹10 each | 39,235,317 | | 39,235,317 | |
| NIL Bombay Stock Exchange Limited (30) of ₹1 each | - | | 1 | |
| NIL Inga Capital Private Limited (70,000) of ₹10 each | - | 51,735,317 | 3,000,000 | 54,735,318 |
| In debentures of associate Companies- unquoted, fully paid up | | | | |
| 300,000 0.0001% Series B Optionally Convertible (300,000) Debentures of Classic Housing Projects Private Limited of ₹100 each | 30,000,000 | | 30,000,000 | |
| 120,000 0.0001% Series C Optionally Convertible (120,000) Debentures of Classic Housing Projects Private Limited of ₹100 each | 12,000,000 | | 12,000,000 | |
| 1,565,564 0.0001% Compulsorily Convertible (NIL) Debentures of Starboard Hotels Private Limited of ₹100 each# | 156,556,400 | | - | |
| 34,000 0.0001% Compulsorily Convertible (NIL) Debentures of Escort Developers Private Limited of ₹100 each# | 3,400,000 | 201,956,400 | - | 42,000,000 |
| Other investments | | | | |
| In partnership firms | | | | |
| ITI - FSL Insurance | | | | 9,900 |
| In government securities, unquoted fully paid up | | | | |
| 6 Year National Saving Certificates deposited with Sales Tax Department | | 3,000 | | 3,000 |
| Value of Bombay Stock Exchange Card | | | | 6,100,000 |
| In limited liability partnership | | | | |
| Kara Property Ventures LLP | | 250,000 | | 250,000 |
| TOTAL | | <u>1,777,797,259</u> | | <u>1,516,457,924</u> |

* During the year Tamarind Tours Private Limited is converted from a subsidiary to an associate company.

These debentures are non transferable.

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13 DEFERRED TAX ASSETS (NET)

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--|-------------------------|--------------------------|
| Related to fixed assets | 1,395,246 | 2,187,520 |
| Disallowance under Income Tax Act, 1961 and carried forward losses of subsidiaries | 5,979,010 | 37,811,688 |
| TOTAL | <u>7,374,256</u> | <u>39,999,208</u> |

14 LONG TERM LOANS AND ADVANCES (Unsecured and considered good)

| | As at 31st March, 2015 | As at 31st March, 2014 |
|---|---------------------------|---------------------------|
| Capital advance to related parties (refer note no. 30) | 9,800,000 | - |
| Loans and advances to related parties (refer note no. 30) | 179,708,006 | 150,725,893 |
| Security deposits | 24,042,090 | 45,087,061 |
| Rent advance | - | 385,889 |
| TOTAL | <u>213,550,096</u> | <u>196,198,843</u> |

15 INVENTORIES (Lower of cost or net realisable value)

| | As at 31st March, 2015 | As at 31st March, 2014 |
|-------------------------|---------------------------|-----------------------------|
| Finished realty stock | 60,142,683 | 377,655,571 |
| Realty work in progress | 491,253,389 | 896,260,205 |
| TOTAL | <u>551,396,072</u> | <u>1,273,915,776</u> |

16 TRADE RECEIVABLES (Unsecured and considered good)

| | As at 31st March, 2015 | As at 31st March, 2014 |
|---|--------------------------|---------------------------|
| Outstanding for period exceeding six months | 27,222,722 | 24,434,121 |
| Others | 20,704,685 | 262,277,309 |
| TOTAL | <u>47,927,407</u> | <u>286,711,430</u> |

17 CASH AND BANK BALANCE

| | As at 31st March, 2015 | As at 31st March, 2014 |
|---|------------------------|------------------------|
| | | (In ₹) |
| Cash and cash equivalents | | |
| Cheques in hand | - | 192,562 |
| Cash on hand | 540,273 | 1,780,069 |
| Balances with banks | | |
| In current accounts (refer note no. 17.1) | 15,501,149 | 16,021,365 |
| In deposits (refer note no. 17.2) | 108,174,659 | 222,117,191 |
| Sub-total | <u>124,216,081</u> | <u>240,111,187</u> |
| Other bank balances | | |
| In deposits (refer notes no. 17.2 and 17.3) | 96,672,673 | 86,703,586 |
| Sub-total | <u>96,672,673</u> | <u>86,703,586</u> |
| TOTAL | <u>220,888,754</u> | <u>326,814,773</u> |

17.1 Includes balance in exchange dues account of ₹81,120 (previous year ₹133,827) and unclaimed dividend accounts of ₹500,395 (previous year ₹550,189).

17.2 Deposits aggregating to ₹80,667,467 (previous year ₹196,580,637) are pledged with banks as bank guarantee, deposit of ₹5,730,032 (previous year ₹4,863,473) are under lien with The Foreign Exchange Dealers' Association of India and deposit of ₹1,775,174 (previous year ₹1,775,174) are under lien with Fixed Income Money Market & Derivatives Association of India.

17.3 Deposits with maturity more than 12 months.

18 SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--|------------------------|------------------------|
| | | (In ₹) |
| Inter corporate deposits | | |
| To related parties (refer note no. 30) | 14,500,000 | 13,500,000 |
| Other inter corporate deposits | | |
| - considered doubtful | 15,000,000 | - |
| - others | 61,300,000 | 109,076,891 |
| Security deposits | - | 96,388,919 |
| Debenture application money to related parties (refer note no. 30) | - | 211,406,410 |
| Advance to vendors | 63,700,000 | 78,599,262 |
| Advance tax (net of provision) | 46,355,670 | 89,897,411 |
| Prepaid expenses | 1,820,984 | 11,236,014 |
| Others (refer note no. 18.1) | 28,497,082 | 90,541,700 |
| TOTAL | <u>231,173,736</u> | <u>700,646,607</u> |

18.1 Others loans and advances includes advances given of ₹33,940,000 (previous year ₹52,117,250), balances with customs, central excise and service tax authorities of ₹4,044,842 (previous year ₹2,860,859) and loans to employees ₹63,375 (previous year ₹3,675,415).

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19 OTHER CURRENT ASSETS

| | As at 31st March, 2015 | As at 31st March, 2014 |
|------------------------------|------------------------|------------------------|
| Accrued interest | 35,225,454 | 27,126,569 |
| Unbilled revenue | 4,739,388 | 7,160,772 |
| Others (refer note no. 19.1) | 98,178 | 1,932,587 |
| TOTAL | 40,063,020 | 36,219,928 |

19.1 Includes stamps on hand of ₹98,177 (previous year ₹125,079).

20 REVENUE FROM OPERATIONS

| | 2014-15 | 2013-14 |
|-----------------------------------|----------------------|----------------------|
| Brokerage | 325,361,415 | 292,406,171 |
| Sales relating to travel business | 495,298,977 | 1,035,861,207 |
| Real estate and related services | 48,518,919 | 57,383,039 |
| Sale of constructed properties | 797,823,084 | 209,621,311 |
| Income from services | - | 10,000,000 |
| Interest | 66,845,974 | 92,523,092 |
| TOTAL | 1,733,848,369 | 1,697,794,820 |

21 OTHER INCOME

| | 2014-15 | | 2013-14 | |
|---|------------|-------------------|------------|-------------------|
| Dividend income | | | | |
| Dividend from current investments | - | | 20,813 | |
| Dividend from long term investments | 2,114,483 | 2,114,483 | 2,358,393 | 2,379,206 |
| Net gain on sale of investments | | | | |
| Net gain on sale of current investments | - | | 54,905 | |
| Net gain on sale of long term investments | - | - | 1,433,917 | 1,488,822 |
| Other non-operating income | | | | |
| Share of profit from partnership firm | - | | 72,732 | |
| Exchange rate gain (net) | 1,763,130 | | 3,051,885 | |
| Gain on disposal of associate | 34,824,228 | | - | |
| Profit on disposal of subsidiary | - | | 10,556,617 | |
| Others | 7,042,602 | 43,629,960 | 21,269,184 | 34,950,418 |
| TOTAL | | 45,744,443 | | 38,818,446 |

22 VARIATION IN INVENTORIES

| | 2014-15 | (In ₹) 2013-14 |
|--------------------------------------|----------------------|----------------------|
| Inventories (at close) | | |
| Finished realty stock | 377,655,571 | 377,655,571 |
| Realty work in progress | 140,185,778 | 868,488,607 |
| | <u>517,841,349</u> | <u>1,246,144,178</u> |
| Inventories (at commencement) | | |
| Finished realty stock | 377,655,571 | 377,655,571 |
| Realty work in progress | 868,488,607 | 1,058,633,705 |
| | <u>1,246,144,178</u> | <u>1,436,289,276</u> |
| TOTAL | <u>728,302,829</u> | <u>190,145,098</u> |

23 EMPLOYEE BENEFIT EXPENSES

| | 2014-15 | (In ₹) 2013-14 |
|---|--------------------|--------------------|
| Salaries | 159,076,158 | 197,806,967 |
| Contribution to provident and other funds | 6,761,589 | 7,761,956 |
| Staff welfare | 5,298,516 | 7,137,686 |
| Gratuity | 2,846,949 | 350,858 |
| TOTAL | <u>173,983,212</u> | <u>213,057,467</u> |

24 FINANCE COSTS

| | 2014-15 | (In ₹) 2013-14 |
|----------------------|-------------------|--------------------|
| Interest expense | 69,084,686 | 99,041,579 |
| Other borrowing cost | 1,904,678 | 7,475,721 |
| TOTAL | <u>70,989,364</u> | <u>106,517,300</u> |

25 DEPRECIATION AND AMORTISATION EXPENSES

| | 2014-15 | (In ₹) 2013-14 |
|--------------|-------------------|-------------------|
| Depreciation | 25,246,332 | 28,252,305 |
| TOTAL | <u>25,246,332</u> | <u>28,252,305</u> |

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26 OTHER EXPENSES

| | 2014-15 | (In ₹) 2013-14 |
|--|--------------------|--------------------|
| Operating and other expenses | | |
| Brokerage paid | 69,877,903 | 46,291,942 |
| Business promotion | 17,741,770 | 34,135,124 |
| Bad debts | 10,030,392 | 974,264 |
| Computer and software expenses | 2,967,728 | 5,494,629 |
| Contingent provision against standard assets | (105,208) | 26,565 |
| Contingent provisions against doubtful assets | 15,000,000 | - |
| Depository charges | 423,948 | 1,106,468 |
| Donation (refer note no. 26.1) | 1,546,000 | 405,000 |
| Electricity expenses | 6,371,237 | 8,342,978 |
| Insurance | 1,452,360 | 3,716,960 |
| Loss on sale of investments | 2,115,831 | - |
| Membership and subscription fees | 5,292,362 | 4,078,028 |
| Motor car expenses | 1,111,620 | 723,903 |
| NSE and SEBI charges | 516,183 | 1,463,875 |
| Payment to auditors | 2,564,245 | 2,279,658 |
| Postage and telegram expenses | 488,711 | 549,821 |
| Printing and stationery | 1,733,864 | 3,172,432 |
| Professional fees | 56,042,718 | 41,120,413 |
| Provision for contingencies | 6,942,044 | 5,581,156 |
| Rent, rates and taxes | 21,972,565 | 29,044,681 |
| Repairs and maintenance | 10,793,945 | 16,578,161 |
| Research expenses | - | 450,000 |
| Sales commission | 7,415,904 | 7,273,888 |
| Service tax | 868,529 | 351,618 |
| Stamp duty | 15,093,789 | 12,499,696 |
| Telephone expenses | 11,934,623 | 17,291,548 |
| Travelling and conveyance expenses | 13,268,584 | 15,647,438 |
| Other expenses | 11,117,370 | 18,121,671 |
| Prior period expenditure | 6,399,002 | - |
| Share of loss from limited liability partnership | 5,676,732 | 331,848 |
| Loss on disposal of subsidiaries | 15,381,856 | - |
| TOTAL | 322,036,607 | 277,053,765 |

26.1 Donation includes expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII of ₹800,000.

27 Companies included in consolidation:

| Name of the Companies | Relationship | Proportion of ownership interest |
|--|-----------------------|----------------------------------|
| Intime Spectrum Commodities Private Limited | Direct Subsidiaries | 100.00% |
| ITI Capital Holdings Private Limited | Direct Subsidiaries | 100.00% |
| Crest Wealth Management Private Limited [Formerly known as ITI Wealth Management Private Limited] | Direct Subsidiaries | 100.00% |
| Caladium Properties Private Limited | Direct Subsidiaries | 100.00% |
| Crest Residency Private Limited | Direct Subsidiaries | 100.00% |
| Tamarind Tours Private Limited (upto September 14, 2014) | Direct Subsidiaries | 75.00% |
| ITI Securities Limited | Indirect Subsidiaries | Note-1 |
| Prebon Yamane (India) Limited | Indirect Subsidiaries | Notes-2 and 5 |
| ITI Financial Services Limited (upto October 15, 2014) | Indirect Subsidiaries | Note-3 |
| ITI Investor Services Limited (upto October 15, 2014) | Indirect Subsidiaries | Note-3 |
| Ramayana Realtors Private Limited | Associates | 38.96% (Note 4) |
| Classic Mall Development Company Private Limited | Associates | 42.19% |
| Starboard Hotels Private Limited | Associates | 49.99% |
| Classic Housing Projects Private Limited | Associates | 48.00% |
| Escort Developers Private Limited | Associates | 50.00% |
| Edelweiss Fund Advisors Private Limited | Associates | 40.00% |
| Tamarind Tours Private Limited (w.e.f. September 14, 2014) | Associates | 26.00% |
| SAI Consulting Engineers Private Limited (upto November 04, 2014) | Associates | 30.00% |
| Trinity Ventures | Joint Venture | 10.00% |

Notes:

- 1) 91% of ITI Securities Limited is held by ITI Capital Holdings Private Limited.
- 2) 52% of Prebon Yamane (India) Limited is held by ITI Capital Holdings Private Limited.
- 3) 100% of ITI Financial Services Limited and ITI Investor Services Limited were held by ITI Capital Holdings Private Limited.
- 4) During the year, the Company has diluted its interest in Ramayana Realtors Private Limited from 43.97% to 38.96%.
- 5) All the above companies are incorporated in India, and have a uniform financial year as parent, except for Prebon Yamane (India) Limited. Prebon Yamane (India) Limited has extended its financial year by a period of three months, to close on 31st March, 2015. Financial statements giving effect to such extension has been compiled for a period of fifteen months from 1st January, 2014 to 31st March, 2015. Hence, the consolidated current year financial statements are not comparable with the previous year consolidated financial statements.

28 The break-up of investment made in associates is as under:

| | Cost of acquisition | (In ₹) Goodwill included in cost of acquisition |
|--|---------------------|--|
| Classic Mall Development Company Private Limited | 629,025,372 | 364,981,389 |
| Ramayana Realtors Private Limited | 128,201,662 | 56,568,318 |
| Starboard Hotels Private Limited | 24,993,991 | - |
| Classic Housing Projects Private Limited | 50,126 | - |
| Edelweiss Fund Advisors Private Limited | 500,000 | - |
| Escort Developers Private Limited | 15,950,000 | 15,700,000 |
| Tamarind Tours Private Limited | 500,000 | - |
| TOTAL | 799,221,151 | 437,249,707 |

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29 Change in the name of the Company:

Pursuant to the approval of the members obtained at the Extra Ordinary General Meeting of the Company held on August 14, 2014 the name of the Company stands changed from "Sharyans Resources Limited" to "Crest Ventures Limited" w.e.f. September 01, 2014.

30 Disclosure in respect of applicability of Accounting Standard 18 "Related Party Disclosures".

(i) List of related parties and relationship:

| Sr. No. | Name of the Party | Relationship |
|---------|---|--------------------------------------|
| 1. | Classic Mall Development Company Private Limited | Associate |
| 2. | Starboard Hotels Private Limited | Associate |
| 3. | Classic Housing Projects Private Limited | Associate |
| 4. | Escort Developers Private Limited | Associate |
| 5. | SAI Consulting Engineers Private Limited (upto November 04, 2014) | Associate |
| 6. | Edelweiss Fund Advisors Private Limited | Associate |
| 7. | Crest Residency Private Limited (upto June 19, 2013) | Associate |
| 8. | Tamarind Tours Private Limited (w.e.f. September 15, 2014) | Associate |
| 9. | Kara Property Ventures LLP | Associate |
| 10. | Trinity Ventures | Joint Venture |
| 11. | Vijay Choraria - Managing Director | Key managerial personnel (KMP) |
| 12. | Sunita Choraria | Relative of KMP |
| 13. | Fine Estates Private Limited | Entity controlled by KMP |
| 14. | Priyanka Finance Private Limited | Entity controlled by KMP |
| 15. | Associated Luggage Company Private Limited | Entity controlled by relative of KMP |
| 16. | Bridge Equities Private Limited | Entity controlled by relative of KMP |
| 17. | Fine Business Facilitators Private Limited | Entity controlled by relative of KMP |

(ii) Transactions during the year with related parties:

| Nature of transactions | (In ₹) | | | |
|--------------------------------------|--------------|--------------------------|--|--------------|
| | Associates | Key managerial personnel | Entity controlled by KMP / relative of KMP | Total |
| 1. Sales relating to travel business | 13,359 | - | - | 13,359 |
| | (-) | (-) | (-) | (-) |
| 2. Interest income | 20,638,738 | - | - | 20,638,738 |
| | (40,501,912) | (-) | (-) | (40,501,912) |
| 3. Dividend income | 2,103,428 | - | - | 2,103,428 |
| | (2,103,428) | (-) | (-) | (2,103,428) |
| 4. Other non operating income | - | - | - | - |
| | (1,125,000) | (-) | (-) | (1,125,000) |
| 5. Rent paid | - | - | 182,585 | 182,585 |
| | (-) | (-) | (168,540) | (168,540) |
| 6. Interest paid | - | - | 14,851,182 | 14,851,182 |
| | (-) | (-) | (36,138,872) | (36,138,872) |

| (In ₹) | | | | |
|---|--------------------------------|--------------------------|--|--------------------------------|
| Nature of transactions | Associates | Key managerial personnel | Entity controlled by KMP / relative of KMP | Total |
| 7. Managerial remuneration | - (-) | 1,800,000 (1,800,000) | - (-) | 1,800,000 (1,800,000) |
| 8. Travelling expenses | 56,853 (-) | - (-) | - (-) | 56,853 (-) |
| 9. Share of loss from limited liability partnership | 5,676,732 (331,848) | - (-) | - (-) | 5,676,732 (331,848) |
| 10. Purchase / subscription of investments | 159,956,400 (24,843,590) | - (-) | - (-) | 159,956,400 (24,843,590) |
| 11. Sale / redemption of investments | - (124,800,000) | - (-) | - (-) | - (124,800,000) |
| 12. Net loan taken/(repaid) | - (-) | - (-) | 7,135,000 (119,525,000) | 7,135,000 (119,525,000) |
| 13. Net loans and advances given / (returned) (including debenture application money) | (171,624,298) (159,055,697) | - (-) | - (-) | (171,624,298) (159,055,697) |
| Balance as at 31st March, 2015 | | | | |
| 14. Short term borrowings | - (-) | - (-) | 128,985,000 (121,850,000) | 128,985,000 (121,850,000) |
| 15. Long term loans and advances | 189,508,006 (150,725,893) | - (-) | - (-) | 189,508,006 (150,725,893) |
| 16. Short term loans and advances | 14,500,000 (224,906,410) | - (-) | - (-) | 14,500,000 (224,906,410) |
| 17. Corporate guarantee given | 5,000,000 (-) | - (-) | - (-) | 5,000,000 (-) |

Note : Previous year figures are indicated in brackets.

Disclosure in respect of related party transactions during the year:

| (In ₹) | | | |
|--|--------------|------------|------------|
| Particulars | Relationship | 2014-15 | 2013-14 |
| 1. Sales relating to travel business | | | |
| Classic Mall Development Company Private Limited | Associate | 13,359 | - |
| 2. Interest income | | | |
| Classic Mall Development Company Private Limited | Associate | - | 21,798,229 |
| Classic Housing Projects Private Limited | Associate | 496,754 | 2,572,958 |
| Starboard Hotels Private Limited | Associate | 4,968,173 | 2,571,881 |
| Kara Property Ventures LLP | Associate | 15,140,070 | 13,558,844 |
| Ramayana Realtors Private Limited | Associate | 33,738 | - |
| Escort Developers Private Limited | Associate | 3 | - |
| 3. Dividend income | | | |
| SAI Consulting Engineers Private Limited | Associate | 2,103,428 | 2,103,428 |

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| | | | (In ₹) | |
|---|--------------------------------------|--------------|---------------|--|
| Particulars | Relationship | 2014-15 | 2013-14 | |
| 4. Other non-operating income | | | | |
| Ramayana Realtors Private Limited | Associate | - | 1,125,000 | |
| 5. Rent paid | | | | |
| Fine Estates Private Limited | Entity controlled by KMP | 182,585 | 168,540 | |
| 6. Interest paid | | | | |
| Fine Estates Private Limited | Entity controlled by KMP | - | 20,449,466 | |
| Priyanka Finance Private Limited | Entity controlled by KMP | 13,988,712 | 14,710,724 | |
| Associated Luggage Company Private Limited | Entity controlled by relative of KMP | - | 724,173 | |
| Bridge Equities Private Limited | Entity controlled by relative of KMP | 348,507 | 129,163 | |
| Fine Business Facilitators Private Limited | Entity controlled by relative of KMP | 513,963 | 125,346 | |
| 7. Managerial remuneration | | | | |
| Vijay Choraria | KMP | 1,800,000 | 1,800,000 | |
| 8. Travelling expenses | | | | |
| Tamarind Tours Private Limited | Associate | 56,853 | - | |
| 9. Share of loss from limited liability partnership | | | | |
| Kara Property Ventures LLP | Associate | 5,676,732 | 331,848 | |
| 10. Purchase / subscription of investments | | | | |
| Escort Developers Private Limited | Associate | 3,400,000 | - | |
| Starboard Hotels Private Limited | Associate | 156,556,400 | 24,843,590 | |
| 11. Sale / redemption of investments | | | | |
| Classic Housing Projects Private Limited | Associate | - | 124,800,000 | |
| 12. Net loan taken/(repaid) | | | | |
| Fine Estates Private Limited | Entity controlled by KMP | - | (35,000,000) | |
| Priyanka Finance Private Limited | Entity controlled by KMP | 13,435,000 | (81,450,000) | |
| Associated Luggage Company Private Limited | Entity controlled by relative of KMP | - | (7,775,000) | |
| Bridge Equities Private Limited | Entity controlled by relative of KMP | (3,000,000) | 2,100,000 | |
| Fine Business Facilitators Private Limited | Entity controlled by relative of KMP | (3,300,000) | 2,600,000 | |
| 13. Net loans and advances given /returned (including debenture application money) | | | | |
| Classic Mall Development Company Private Limited | Associate | - | (182,500,000) | |
| Escort Developers Private Limited | Associate | (3,400,000) | (5,200,000) | |
| Kara Property Ventures LLP | Associate | (50,517,888) | 69,157,893 | |
| Ramayana Realtors Private Limited | Associate | (41,650,000) | (29,170,000) | |
| Starboard Hotels Private Limited | Associate | (90,556,410) | (11,343,590) | |
| Classic Housing Projects Private Limited | Associate | 14,500,000 | - | |

31 Lease Rentals:

- a. The Group has given properties on operating lease and lease rent amounting to ₹15,530,963 (previous year ₹21,422,562) has been credited to profit and loss account. The future minimum lease income is as under:

| | As at 31st March, 2015 | As at 31st March, 2014 |
|---|------------------------|------------------------|
| Not later than one year | 17,785,441 | 16,595,601 |
| Later than one year and not later than five years | 66,738,565 | 56,035,690 |
| Later than five years | 502,525 | 2,643,520 |
| TOTAL | 85,026,531 | 75,274,811 |

- b. General description of lease term:

- i) Lease rentals are charged on the basis of agreed terms.
ii) Asset given on lease for a period of 5 to 9 years.

- c. The Group has taken various commercial premises under operating leases. These lease agreements are generally renewed on expiry. The future minimum lease payments is as under:

| | As at 31st March, 2015 | As at 31st March, 2014 |
|---|------------------------|------------------------|
| Not later than one year | 8,246,775 | 7,813,550 |
| Later than one year and not later than five years | 4,526,000 | 1,855,350 |
| Later than five years | - | - |
| TOTAL | 12,772,775 | 9,668,900 |

32 Earnings per share (EPS):

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--|------------------------|------------------------|
| (a) Net Profit after tax as per statement of profit and loss attributable to equity shareholders (₹) | 223,282,510 | 101,483,672 |
| (b) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS | 17,370,000 | 17,370,000 |
| (c) Basic and diluted earnings per share (₹) | 12.85 | 5.84 |
| (d) Face value per equity share (₹) | 10.00 | 10.00 |

33 In Compliance with Accounting Standard 27 "Financial Reporting of Interest in Joint Venture" the required information is as under:

- a. Trinity Ventures is a jointly controlled entity having its place of business in India. The Company is having 10% (previous year 10%) of ownership interest.
b. In respect of jointly controlled entity, the Company's share of assets, liabilities, income and expenditure of the joint venture is as follows:

| | As at 31st March, 2015 | As at 31st March, 2014 |
|------------------------------------|------------------------|------------------------|
| Assets | | |
| Current assets | 241,138 | 279,524 |
| Liabilities | | |
| Current liabilities and provisions | 4,174 | 664 |
| Income | - | - |
| Expenditure | 116 | 30,442 |

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34 Segment information:

Primary segment information (by business segments):

(In ₹)

| Particulars | Broking and related activities | | Real estate and related activities | | Travel and related activities | | Investing and financial activities | | Others | | Total | |
|---|--------------------------------|-------------|------------------------------------|---------------|-------------------------------|---------------|------------------------------------|---------------|------------|------------|---------------|---------------|
| | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 |
| Segment revenue | 351,714,027 | 342,121,216 | 842,251,201 | 275,016,501 | 497,106,075 | 1,038,913,092 | 86,509,328 | 78,725,720 | 2,012,181 | 1,836,736 | 1,779,592,812 | 1,736,613,265 |
| Segment results | 28,287,513 | (4,625,374) | 23,657,894 | 27,339,497 | (33,731,565) | 6,447,254 | (20,934,732) | (2,050,497) | (911,430) | 971,871 | (3,632,320) | 28,082,751 |
| Unallocated expenses | | | | | | | | | | | 2,177,929 | 298,627 |
| Income tax | | | | | | | | | | | 45,059,025 | 103,475,964 |
| Share of profit of associate | | | | | | | | | | | 276,756,188 | 185,893,674 |
| Minority interest | | | | | | | | | | | 2,604,404 | 8,718,162 |
| Profit after tax | | | | | | | | | | | 223,282,510 | 101,483,672 |
| Segment assets | 178,440,117 | 609,392,687 | 676,485,944 | 1,372,425,549 | - | 241,159,897 | 2,147,614,458 | 2,034,306,723 | 53,089,018 | 87,029,179 | 3,055,629,537 | 4,344,314,035 |
| Unallocated assets | | | | | | | | | | | 54,973,000 | 131,710,783 |
| Total assets | | | | | | | | | | | 3,110,602,537 | 4,476,024,818 |
| Segment liabilities | 93,680,965 | 389,288,936 | 163,933,158 | 926,347,264 | - | 280,579,009 | 573,534,312 | 810,471,101 | - | - | 831,148,435 | 2,406,686,310 |
| Unallocated liabilities | | | | | | | | | | | 39,299,420 | 27,684,856 |
| Total liabilities | | | | | | | | | | | 870,447,855 | 2,434,371,166 |
| Capital expenditure | 739,331 | 1,842,729 | 10,470,011 | 438,653 | 2,694,120 | 26,492,071 | - | - | - | - | 13,903,462 | 28,773,453 |
| Segment depreciation | 13,652,885 | 13,327,980 | 1,808,485 | 581,385 | 9,784,962 | 14,342,940 | - | - | - | - | 25,246,332 | 28,252,305 |
| Non cash expenses other than depreciation | 12,037,811 | 8,144,105 | 1,191,889 | 44,000 | - | 27,736 | 20,571,524 | 358,413 | - | 30,925 | 33,801,224 | 8,605,179 |

The group operates solely in one geographic segment namely "Within India" and hence no separate information for geographic segment wise disclosure is required.

The group's primary business are reflected based on the principal business activities carried on by the group. The group's primary business activities are broking on the National Commodities and Derivatives Exchange Limited, The Multi Commodity Exchange, The BSE Limited, The National Stock Exchange of India Limited and Foreign Exchange Dealers Association of India, real estate development, investing in subsidiary companies, and travel and related services.

"Others" business segment constitutes profit on investments. This not being the normal business activity of the Company is shown as "Others".

Segment revenue, results, assets and liabilities include identifiable to each segment an amounts allocated on a reasonable basis. Unallocated expenditure consist of common expenditure incurred for all segments and expenses incurred at the corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed above.

Business under the segment travel and related activities was conducted through subsidiary Tamarind Tours Private Limited from August 24, 2006. The holding in Tamarind Tours Private Limited has been diluted to 26% during the year. Hence the above figures in tours and related activities segment are for the period April 01, 2014 to September 14, 2014.

35 Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries, associates and joint ventures:

(In ₹)

| Name of the entity | Net assets i.e. total assets minus liabilities | | Share in profit/(loss) | |
|---|---|---------------------|--|--------------------|
| | As % of consolidated net assets | Amount | As % of consolidated profit/(loss) | Amount |
| Parent Company | | | | |
| Crest Ventures Limited | 89.43 | 1,940,006,076 | 49.26 | 109,982,643 |
| Indian subsidiaries | | | | |
| 1 Intime Spectrum Commodities Private Limited | 0.52 | 11,265,824 | (1.87) | (4,165,079) |
| 2 ITI Capital Holdings Private Limited | 4.03 | 87,507,401 | (43.73) | (97,651,253) |
| 3 Crest Wealth Management Private Limited | 1.16 | 25,217,385 | (1.35) | (3,021,897) |
| 4 Caladium Properties Private Limited | 0.23 | 4,973,900 | 2.70 | 6,028,391 |
| 5 Crest Residency Private Limited | 0.14 | 3,100,820 | 0.04 | 91,813 |
| 6 Tamarind Tours Private Limited | - | - | (9.92) | (22,148,252) |
| 7 ITI Securities Limited | 0.27 | 5,919,285 | (7.24) | (16,159,828) |
| 8 Prebon Yamane (India) Limited | 6.26 | 135,899,294 | 7.94 | 17,728,558 |
| 9 ITI Financial Services Limited | - | - | 6.78 | 15,143,867 |
| 10 ITI Investor Services Limited | - | - | (0.13) | (283,811) |
| Minority interests in all subsidiaries | (3.27) | (70,892,461) | (1.17) | (2,604,404) |
| Associates (Investment as per the equity method) | | | | |
| 1 Ramayana Realtors Private Limited | 5.76 | 124,916,892 | (1.45) | (3,233,167) |
| 2 Classic Mall Development Company Private Limited | 47.20 | 1,023,882,145 | 107.62 | 240,303,265 |
| 3 Starboard Hotels Private Limited | 1.14 | 24,763,691 | (0.10) | (230,300) |
| 4 Classic Housing Projects Private Limited | 3.23 | 70,117,069 | 15.61 | 34,843,903 |
| 5 Escort Developers Private Limited | 0.74 | 15,951,304 | 0.00 | 1,304 |
| 6 Edelweiss Fund Advisors Private Limited | 0.17 | 3,734,881 | (0.15) | (329,502) |
| 7 Tamarind Tours Private Limited | 0.29 | 6,283,013 | 2.59 | 5,783,013 |
| 8 SAI Consulting Engineers Private Limited | - | - | (0.17) | (382,328) |
| Joint Ventures | | | | |
| 1 Trinity Ventures | 0.01 | 236,964 | (0.02) | (41,896) |

36 Disclosure regarding derivatives instruments:

- Category-wise quantitative data about derivative instrument that are outstanding at the balance sheet date - Nil;
- The purpose, viz., hedging or speculation, for which such derivative instrument have been acquired - Nil;
- The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as of balance sheet date in respect of other liability ₹NIL (previous year ₹NIL) and receivables of USD19,678 ₹1,208,568 (Previous year USD 14,860 ₹1,025,478).

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37 Contingent Liabilities and Commitments:

- a. Bank guarantee given of ₹NIL (previous year ₹220,000,000) to the Exchanges. Corporate guarantee given to banks against bank guarantees issued to associates ₹5,000,000 (previous year ₹NIL) and others ₹72,000,000 (previous year ₹NIL).
- b. Taxation matters in respect of which appeal is pending ₹4,409,466 (previous year ₹4,873,186).
- c. SEBI Liability:

Prebon Yamane (India) Limited (PYIndia) was assigned the wholesale debt market (WDM) membership of ITI Securities Limited (ITI) pursuant to joint venture agreement between Prebon Group and ITI. The National Stock Exchange of India Limited (NSE) has confirmed the assignment to be treated as a continuation of the WDM segment membership granted to ITI. However PYIndia was intimated in July 2004 vide NSE's Letter that the Securities and Exchange Board of India (SEBI) has not approved the PYIndia application of registration as a trading member on Futures and Options (F & O) segment for non-payment of registration fees amounting to ₹43,720,256 and interest thereon. PYIndia had subsequently remitted the principle amount of SEBI registration fee as aforesaid and 20% interest thereon (amounting to ₹2,696,590) under the SEBI (Interest Liability Regularisation) Scheme, 2004 under protest and without any prejudice to its rights and claims. Thereafter, PYIndia filed an appeal in the Securities Appellate Tribunal (SAT) against the fee demand of SEBI and for refund of the said payment. SAT, vide its order dated August 17, 2005 upheld the PYIndia's contention that the fee continuity benefit was available to the PYIndia and directed SEBI to refund the said amount. Thereafter SEBI filed an appeal to the Supreme Court on October 26, 2005 and the Supreme Court on December 16, 2005 admitted the appeal of SEBI whilst granting an ad interim stay on the SAT order directed SEBI to deposit the said amount with SAT pending hearing of the appeal. PYIndia has filed a counter affidavit with the Supreme Court on March 03, 2006 and the Supreme court also vide its interim relief order dated March 28, 2006 stated that the Company has the liberty to withdraw the deposited amount subject to furnishing a bank guarantee from a nationalised bank for an equivalent amount, it further states as and when the final order is passed against the Company, it shall repay the entire amount withdrawn alongwith interest. The provision for contingent liability on account of interest payment in the event of final order being passed against PYIndia is made in the financial statements.

38 The material difference in the accounting policies of the Company and it's subsidiaries are as under:

| Item | Name of subsidiary | Amount in ₹ | Percentage of proportion of Item |
|--------------|-------------------------------|-------------|----------------------------------|
| Depreciation | Prebon Yamane (India) Limited | 2,115,839 | 8.38% |

39 The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary.

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 05, 2015

For and on behalf of the Board

Vijay Choraria
Managing Director
[DIN:00021446]

Vishal Mehta
Chief Financial Officer
[PAN:AIHPM8436B]

Manish Goswami
Director
[DIN:01075923]

Rohan Gavas
Company Secretary
[Membership No.A25891]

Form AOC -1
(Pusuant to first provision of sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
PART-A: Subsidiaries

| Name of the Subsidiary | (₹ in lacs) | | | | | | | | | |
|------------------------|--|---|--|---|---|---|---|--|--|--|
| | ITI Securities Limited 1 st April, 2014 to 31 st March, 2015 | Intime Spectrum Commodities Private Limited 1 st April, 2014 to 31 st March, 2015 | ITI Capital Holdings Private Limited 1 st April, 2014 to 31 st March, 2015 | Crest Wealth Management Private Limited 1 st April, 2014 to 31 st March, 2015 | Prebon Yamane (India) Limited 1 st January, 2014 to 31 st March, 2015 | Caladium Properties Private Limited 1 st April, 2014 to 31 st March, 2015 | Crest Residency Private Limited 1 st April, 2014 to 31 st March, 2015 | | | |
| Reporting currency | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | | | | |
| Share capital | 1,700.00 | 125.00 | 45.00 | 425.00 | 294.83 | 1.00 | | | | |
| Reserve and surplus | (1,640.81) | (12.34) | 830.07 | (172.83) | 1,063.73 | 48.74 | | | | |
| Total assets | 960.12 | 113.50 | 1,302.19 | 252.45 | 2,752.15 | 2,020.36 | | | | |
| Total liabilities | 900.93 | 0.84 | 427.11 | 0.28 | 1,393.58 | 1,970.62 | | | | |
| Investments | 529.77 | - | 1,301.52 | 0.06 | - | 0.03 | | | | |
| Turnover | 12.74 | 9.16 | 61.32 | 45.75 | 2,917.38 | 563.23 | | | | |
| Profit before taxation | (161.59) | (39.02) | (976.51) | (20.13) | 308.81 | 83.15 | | | | |
| Provision for taxation | - | 2.64 | - | 10.09 | 131.51 | 22.86 | | | | |
| Profit after taxation | (161.59) | (41.66) | (976.51) | (30.22) | 177.28 | 60.29 | | | | |
| Proposed dividend | - | - | - | - | 141.51 | - | | | | |
| % of shareholding | Note-3 | 100 | 100 | 100 | Note-4 | 100 | | | | |

Notes:

- Name of the subsidiaries which are yet to commence operations
NIL
- Name of the subsidiaries which have been liquidated or sold during the year
ITI Financial Services Limited and ITI Investor Services Limited
- 91% of ITI Securities Limited i.e. 4,549,940 shares are held by ITI Capital Holdings Private Limited.
- 52% of Prebon Yamane (India) Limited i.e. 1,533,033 shares are held by ITI Capital Holdings Private Limited.

| Name of the Entity | (₹ in lacs) | | | | | | | | | |
|--|---|--|--|---|--|---|---|---|---|--|
| | Classic Mall Development Company Private Limited 31 st March 2014 | Edelweiss Fund Advisors Private Limited 31 st March 2014 | Escort Developers Private Limited 31 st March 2014 | Starboard Hotels Private Limited 31 st March 2014 | Ramayana Realtors Private Limited 31 st March 2014 | Classic Housing Projects Private Limited 31 st March 2014 | Tamarind Tours Private Limited 31 st March 2014 | Trinity Ventures 31 st March 2014 | Kara Property Ventures LLP 31 st March 2014 | |
| Latest Audited Balance Sheet Date | 31 st March 2014 | 31 st March 2014 | 31 st March 2014 | 31 st March 2014 | 31 st March 2014 | 31 st March 2014 | 31 st March 2014 | 31 st March 2014 | 31 st March 2014 | |
| Share of Associate held by the Company as on 31 st March 2015 | | | | | | | | | | |
| i) No. of Shares | 3,247,760 | 50,000 | 25,000 | 2,499,374 | 903,591 | 5,000 | 50,000 | N.A. | N.A. | |
| ii) Amount of Capital Contributed | 6290.25 | 5.00 | 159.50 | 249.94 | 1,282.03 | 0.30 | 5.00 | 2.37 | 2.50 | |
| iii) Extent of Holding (%) | 42.19% | 40.00% | 50.00% | 49.99% | 38.96% | 48.00% | 26.00% | 10.00% | 50.00% | |
| Description of how there is significant influence | Note-3 | Note-3 | Note-3 | Note-3 | Note-3 | Note-3 | Note-3 | As per Accounting Standard 27 | As per Accounting Standard 13 | |
| Reason why the associate is not consolidated | - | - | - | - | - | - | - | - | - | |
| Net worth attributable to Shareholding as per latest Audited Balance Sheet | 7,851.69 | 40.64 | 159.33 | 248.24 | 909.27 | 477.25 | 35.90 | 2.37 | 1645.43 | |
| Profit/(Loss) for the year | - | - | - | - | - | - | - | - | - | |
| i) Considered in Consolidation | 2,403.03 | (3.30) | 0.01 | (2.30) | (32.33) | 348.44 | 57.83 | 0.42 | (56.37) | |
| ii) Not considered in Consolidation | - | - | - | - | - | - | - | - | - | |

Notes:

- Names of associates or joint ventures which are yet to commence its operations
NIL
- Name of associates or joint ventures which have been liquidated or sold during the year
SAI Consulting Engineers Private Limited
- There is a significant influence due to percentage (%) of shareholding.

CREST VENTURES LIMITED

(Formerly known as Sharyans Resources Limited)

Regd. Office: 4th Floor, Kalpataru Heritage, 127, M.G. Road, Fort, Mumbai - 400 001

CIN: L99999MH1982PLC102697

Email Id : secretarial@crest.co.in Website :- www.crest.co.in

PROXY FORM

Thirty Third Annual General Meeting

| |
|----------------------------------|
| Name of the Member(s): _____ |
| Registered Address: _____ |
| E-mail Id: _____ |
| Folio No./Client Id/DP ID: _____ |

I/We being the Member(s) holding _____ shares of the above named Company, hereby appoint:

- 1) Name _____ Address _____
 _____ e-mail id _____ Signature _____ or failing him / her;
- 2) Name _____ Address _____
 _____ e-mail id _____ Signature _____ or failing him / her;
- 3) Name _____ Address _____
 _____ e-mail id _____ Signature _____

as my/our proxy to attend and vote (on a poll) for my/our behalf at the Thirty Third Annual General Meeting of the Company, to be held on September 15, 2015 at 12:00 noon at MVIRDC, World Trade Centre, Centre – 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005 and at any adjournment thereof in respect of such resolutions are indicated below:

I/We wish my above Proxy to vote in the manner as indicated in the box below:

| Resolutions | Optional | |
|--|----------|---------|
| | For | Against |
| Ordinary Business | | |
| 1. Consider and adopt: | | |
| a) Audited Financial Statement, Reports of the Board of Directors and Auditors | | |
| b) Audited Consolidated Financial Statement | | |
| 2. Declaration of Dividend on Equity Shares | | |
| 3. Re-appointment of the following Directors, retiring by rotation: | | |
| a) Mr. Vijay Choraria (DIN: 00021446) | | |
| 4. Appointment of Auditors and fixing their remuneration | | |

Signed this _____ day of _____ 2015

Member's Folio / DP ID – Client ID No. _____

Signature of first proxy holder _____



Signature of shareholders

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A Proxy need not be a member of the Company.
- 3) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- 4) This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitle to vote in the manner as he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all joint holder should be stated.

Registered Post / Speed Post / Courier

If undelivered please return to:

CREST VENTURES LIMITED

4th Floor, Kalpataru Heritage,
127, M.G. Road, Fort, Mumbai - 400 001
CIN: L99999MH1982PLC102697

Email ID : secretarial@crest.co.in • Website : www.crest.co.in
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